

Financial Results Announcement for Full Year 2011 (Kuwait S.E)

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	4,426,415	(27,316,383)	(717.1%)
Earnings Per Share (fils)	5.00	(31.00)	(720.0%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	2.24%	NM	
Return on Avg Assets (ROAA)	1.79%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	34,602,025	28,309,152	(18.2%)
Non-current Assets	232,914,855	172,398,939	(26.0%)
Total Assets	267,516,880	200,708,091	(25.0%)
Shareholders' Equity *	212,750,644	176,844,753	(16.9%)
Liabilities:			
Current Liabilities	52,997,554	21,555,240	(59.3%)
Non-current Liabilities	1,768,682	2,308,098	30.5%
Total Liabilities	54,766,236	23,863,338	(56.4%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	159,060	P/E (x)	NM
Value (KWD '000)	27,033	P/B (x)	0.87
Closing Price (KWD)	0.176	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.202	YTD Share Turnover	18.15%
Current Market Capitalization (KWD Million)	154	Beta	1.46

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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