

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(9,629,112)	(15,842,218)	(64.5%)
Earnings Per Share (fils)	(20.64)	(28.24)	(36.8%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	NM	NM	
Return on Avg Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	146,181,618	151,491,433	3.6%
Non-current Assets	163,033,065	110,203,295	(32.4%)
<b>Total Assets</b>	<b>309,214,683</b>	<b>261,694,728</b>	<b>(15.4%)</b>
<b>Shareholders' Equity *</b>	<b>82,054,291</b>	<b>81,580,034</b>	<b>(0.6%)</b>
<b>Liabilities:</b>			
Current Liabilities	218,976,687	136,541,242	(37.6%)
Non-current Liabilities	257,276	38,286,890	14,781.6%
<b>Total Liabilities</b>	<b>219,233,963</b>	<b>174,828,132</b>	<b>(20.3%)</b>

\*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	108,120	P/E (x)	NM
Value (KWD '000)	8,526	P/B (x)	0.62
Closing Price (KWD)	0.082	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.133	YTD Share Turnover	16.65%
Current Market Capitalization (KWD Million)	53	Beta	1.18

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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