

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	(4,996,913)	256,751	105.1%
Earnings Per Share (fils)	(4.77)	0.25	105.2%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	NM	0.25%	
Return on Avg Assets (ROAA)	NM	0.10%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	114,287,988	97,332,056	(14.8%)
Non-current Assets	157,335,746	155,318,070	(1.3%)
Total Assets	271,623,734	252,650,126	(7.0%)
Shareholders' Equity	101,151,191	100,400,868	(0.7%)
Liabilities:			
Current Liabilities	139,335,830	127,926,460	(8.2%)
Non-current Liabilities	31,136,713	24,322,798	(21.9%)
Total Liabilities	170,472,543	152,249,258	(10.7%)

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	599,840	P/E (x)	NM
Value (KWD '000)	19,190	P/B (x)	0.36
Closing Price (KWD)	0.035	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.096	YTD Share Turnover	56.81%
Current Market Capitalization (KWD Million)	37	Beta	1.43

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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