

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	4,045,494	1,210,449	(70.1%)
Earnings Per Share (fils)	10.89	2.46	(77.4%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	4.82%	1.25%	
Return on Avg Assets (ROAA)	2.63%	0.68%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	5,751,516	3,916,835	(31.9%)
Non-current Assets	172,355,027	173,829,405	0.9%
Total Assets	178,106,543	177,746,240	(0.2%)
Shareholders' Equity	97,298,634	97,076,065	(0.2%)
Liabilities:			
Current Liabilities	49,590,242	23,722,274	(52.2%)
Non-current Liabilities	25,817,226	51,440,810	99.2%
Total Liabilities	75,407,468	75,163,084	(0.3%)

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	5,400	P/E (x)	41.46
Value (KWD '000)	530	P/B (x)	0.52
Closing Price (KWD)	0.102	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.197	YTD Share Turnover	1.09%
Current Market Capitalization (KWD Million)	51	Beta	1.38

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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