

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	(179,028)	(525,788)	(193.7%)
Earnings Per Share (fils)	(0.89)	(2.42)	(171.9%)
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
Assets:			
Current Assets	12,687,279	9,142,323	(27.9%)
Non-current Assets	22,427,990	23,738,204	5.8%
Total Assets	35,115,269	32,880,527	(6.4%)
Shareholders' Equity *	26,241,878	25,746,119	(1.9%)
Liabilities:			
Current Liabilities	5,600,087	4,020,947	(28.2%)
Non-current Liabilities	3,163,640	3,032,142	(4.2%)
Total Liabilities	8,763,727	7,053,089	(19.5%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	132,160	P/E (x)	NM
Value (KWD '000)	8,297	P/B (x)	0.54
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.119	YTD Share Turnover	60.94%
Current Market Capitalization (KWD Million)	14	Beta	1.18

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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