

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	1,857,945	67,462	(96.4%)
Earnings Per Share (fils)	4.70	0.20	(95.7%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	5.0%	0.0%	
Return on Avg Equity (ROAE)	2.68%	0.10%	
Return on Avg Assets (ROAA)	1.36%	0.05%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	80,497,095	70,635,461	(12.3%)
Non-current Assets	58,063,052	51,424,070	(11.4%)
Total Assets	138,560,147	122,059,531	(11.9%)
Shareholders' Equity *	70,263,369	70,130,857	(0.2%)
Liabilities:			
Current Liabilities	62,101,937	34,911,569	(43.8%)
Non-current Liabilities	4,847,191	15,684,865	223.6%
Total Liabilities	66,949,128	50,596,434	(24.4%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	117,400	P/E (x)	NM
Value (KWD '000)	7,385	P/B (x)	0.41
Closing Price (KWD)	0.073	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.179	YTD Share Turnover	29.66%
Current Market Capitalization (KWD Million)	29	Beta	1.19

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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