

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(34,435,485)	(37,988,901)	(10.3%)
Earnings Per Share (fils)	(61.00)	(67.29)	(10.3%)
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	48,521,907	45,620,676	(6.0%)
Non-current Assets	266,232,789	243,720,647	(8.5%)
Total Assets	314,754,696	289,341,323	(8.1%)
Shareholders' Equity *	79,308,442	38,536,223	(51.4%)
Liabilities:			
Current Liabilities	204,464,818	225,485,825	10.3%
Non-current Liabilities	30,981,436	25,319,275	(18.3%)
Total Liabilities	235,446,254	250,805,100	6.5%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	97,620	P/E (x)	NM
Value (KWD '000)	11,982	P/B (x)	1.61
Closing Price (KWD)	0.110	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.068	YTD Share Turnover	16.87%
Current Market Capitalization (KWD Million)	69	Beta	1.89

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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