

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	1,259,621	(5,495,777)	(536.3%)
Earnings Per Share (fils)	11.15	(48.63)	(536.1%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	4.86%	NM	
Return on Avg Assets (ROAA)	2.80%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	11,735,406	10,147,429	(13.5%)
Non-current Assets	46,425,032	21,118,331	(54.5%)
Total Assets	58,160,438	31,265,760	(46.2%)
Shareholders' Equity *	26,438,320	21,161,300	(20.0%)
Liabilities:			
Current Liabilities	7,851,332	4,104,732	(47.7%)
Non-current Liabilities	13,170,006	5,999,728	(54.4%)
Total Liabilities	21,021,338	10,104,460	(51.9%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	165	P/E (x)	NM
Value (KWD '000)	90	P/B (x)	2.94
Closing Price (KWD)	0.550	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.187	YTD Share Turnover	0.15%
Current Market Capitalization (KWD Million)	62	Beta	0.37

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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