

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(2,671,244)	(661,153)	75.2%
Earnings Per Share (fils)	(47.30)	(11.70)	75.3%
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	6,905,514	4,798,304	(30.5%)
Non-current Assets	8,422,848	8,037,873	(4.6%)
Total Assets	15,328,362	12,836,177	(16.3%)
Shareholders' Equity *	6,657,805	5,470,164	(17.8%)
Liabilities:			
Current Liabilities	6,958,615	6,049,450	(13.1%)
Non-current Liabilities	1,304,855	1,312,512	0.6%
Total Liabilities	8,263,470	7,361,962	(10.9%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	NM
Value (KWD '000)	-	P/B (x)	2.82
Closing Price (KWD)	0.280	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.097	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	15	Beta	0.14

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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