

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	210,541	(439,063)	(308.5%)
Earnings Per Share (fils)	2.10	(4.40)	(309.5%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	1.79%	NM	
Return on Avg Assets (ROAA)	1.52%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	7,392,163	6,170,721	(16.5%)
Non-current Assets	8,070,290	9,126,435	13.1%
Total Assets	15,462,453	15,297,156	(1.1%)
Shareholders' Equity *	11,772,598	11,391,623	(3.2%)
Liabilities:			
Current Liabilities	1,840,781	3,115,884	69.3%
Non-current Liabilities	1,849,074	789,649	(57.3%)
Total Liabilities	3,689,855	3,905,533	5.8%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	800	P/E (x)	NM
Value (KWD '000)	81	P/B (x)	0.84
Closing Price (KWD)	0.096	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.114	YTD Share Turnover	0.80%
Current Market Capitalization (KWD Million)	10	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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