

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

| Profitability                   | FY-2010      | FY-2011      | y-o-y % Change |
|---------------------------------|--------------|--------------|----------------|
| Net Profit/(Loss)- (KWD)        | (39,933,590) | (17,525,699) | 56.1%          |
| Earnings Per Share (fils)       | (15.64)      | (6.44)       | 58.8%          |
| 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 |
|-------------------------------|----------------------|----------------------|----------------|
| <b>Assets:</b>                |                      |                      |                |
| Current Assets                | 909,194,661          | 980,920,521          | 7.9%           |
| Non-current Assets            | 882,257,828          | 941,878,839          | 6.8%           |
| <b>Total Assets</b>           | <b>1,791,452,489</b> | <b>1,922,799,360</b> | <b>7.3%</b>    |
| <b>Shareholders' Equity *</b> | <b>174,321,459</b>   | <b>160,756,195</b>   | <b>(7.8%)</b>  |
| <b>Liabilities:</b>           |                      |                      |                |
| Current Liabilities           | 1,433,169,797        | 1,537,489,254        | 7.3%           |
| Non-current Liabilities       | 120,924,099          | 159,707,764          | 32.1%          |
| <b>Total Liabilities</b>      | <b>1,554,093,896</b> | <b>1,697,197,018</b> | <b>9.2%</b>    |

\*: Shareholders' equity might include minority interest

## Year-to-date Trading Indicators & Current Valuation Multiples

|                                             |         |                    |       |
|---------------------------------------------|---------|--------------------|-------|
| Volume (Shrs '000)                          | 118,640 | P/E (x)            | NM    |
| Value (KWD '000)                            | 2,692   | P/B (x)            | 0.44  |
| Closing Price (KWD)                         | 0.022   | Dividend Yield     | 0.00% |
| Book Value Per Share (KWD)                  | 0.052   | YTD Share Turnover | 3.72% |
| Current Market Capitalization (KWD Million) | 70      | Beta               | 1.13  |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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