

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(8,242,883)	(2,551,773)	69.0%
Earnings Per Share (fils)	(22.21)	(6.64)	70.1%
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	41,791,669	35,205,948	(15.8%)
Non-current Assets	109,766,953	109,082,574	(0.6%)
<b>Total Assets</b>	<b>151,558,622</b>	<b>144,288,522</b>	<b>(4.8%)</b>
<b>Shareholders' Equity *</b>	<b>67,089,231</b>	<b>64,016,514</b>	<b>(4.6%)</b>
<b>Liabilities:</b>			
Current Liabilities	32,496,744	52,058,863	60.2%
Non-current Liabilities	44,670,935	19,272,443	(56.9%)
<b>Total Liabilities</b>	<b>77,167,679</b>	<b>71,331,306</b>	<b>(7.6%)</b>

\*: Shareholders' equity might include minority interest

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

Volume (Shrs '000)	1,506,500	P/E (x)	NM
Value (KWD '000)	108,779	P/B (x)	0.40
Closing Price (KWD)	0.067	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.167	YTD Share Turnover	370.09%
Current Market Capitalization (KWD Million)	26	Beta	1.37

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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