

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	(698,867)	1,408,455	301.5%
Earnings Per Share (fils)	(3.20)	6.44	301.3%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	5.0%	
Return on Avg Equity (ROAE)	NM	6.27%	
Return on Avg Assets (ROAA)	NM	2.72%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	7,143,638	7,558,585	5.8%
Non-current Assets	45,726,629	43,078,177	(5.8%)
Total Assets	52,870,267	50,636,762	(4.2%)
Shareholders' Equity *	21,887,931	23,059,407	5.4%
Liabilities:			
Current Liabilities	14,920,227	14,421,757	(3.3%)
Non-current Liabilities	15,323,186	12,578,286	(17.9%)
Total Liabilities	30,243,413	27,000,043	(10.7%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	287,840	P/E (x)	11.18
Value (KWD '000)	18,015	P/B (x)	0.68
Closing Price (KWD)	0.072	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.105	YTD Share Turnover	131.61%
Current Market Capitalization (KWD Million)	16	Beta	1.06

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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