

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	(2,764,759)	1,268,158	145.9%
Earnings Per Share (fils)	(15.40)	7.00	145.5%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	NM	7.35%	
Return on Avg Assets (ROAA)	NM	6.40%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	6,608,459	6,945,860	5.1%
Non-current Assets	13,084,960	12,987,545	(0.7%)
Total Assets	19,693,419	19,933,405	1.2%
Shareholders' Equity *	16,672,198	17,845,028	7.0%
Liabilities:			
Current Liabilities	2,021,221	2,088,377	3.3%
Non-current Liabilities	1,000,000	400	NM
Total Liabilities	3,021,221	2,088,777	(30.9%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	20	P/E (x)	16.29
Value (KWD '000)	2	P/B (x)	1.15
Closing Price (KWD)	0.114	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.099	YTD Share Turnover	0.01%
Current Market Capitalization (KWD Million)	21	Beta	0.38

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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