

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	95,832	(275,190)	(387.2%)
Earnings Per Share (fils)	0.41	(1.19)	(390.2%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	0.37%	NM	
Return on Avg Assets (ROAA)	0.24%	NM	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	7,877,992	6,835,519	(13.2%)
Non-current Assets	25,310,444	25,063,677	(1.0%)
Total Assets	33,188,436	31,899,196	(3.9%)
Shareholders' Equity	25,971,225	25,438,447	(2.1%)
Liabilities:			
Current Liabilities	3,511,277	3,359,111	(4.3%)
Non-current Liabilities	3,705,934	3,101,638	(16.3%)
Total Liabilities	7,217,211	6,460,749	(10.5%)

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	400	P/E (x)	NM
Value (KWD '000)	23	P/B (x)	0.55
Closing Price (KWD)	0.058	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.110	YTD Share Turnover	0.17%
Current Market Capitalization (KWD Million)	14	Beta	0.33

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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