

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

| Profitability                   | FY-2010 | FY-2011     | y-o-y % Change |
|---------------------------------|---------|-------------|----------------|
| Net Profit/Loss- (KWD)          | 405,763 | (5,330,248) | NM             |
| Earnings Per Share (fils)       | 1.10    | (15.20)     | NM             |
| Cash Dividends Per Share (fils) | 0.00    | 0.00        |                |
| Bonus Shares (%)                | 5.0%    | 0.0%        |                |
| Return on Avg Equity (ROAE)     | 0.54%   | NM          |                |
| Return on Avg Assets (ROAA)     | 0.31%   | NM          |                |

| Balance Sheet Summary (KWD)   | 31-Dec-10          | 31-Dec-11          | y-o-y % Change |
|-------------------------------|--------------------|--------------------|----------------|
| <b>Assets:</b>                |                    |                    |                |
| Current Assets                | 26,565,400         | 33,521,023         | 26.2%          |
| Non-current Assets            | 109,616,497        | 102,408,135        | (6.6%)         |
| <b>Total Assets</b>           | <b>136,181,897</b> | <b>135,929,158</b> | <b>(0.2%)</b>  |
| <b>Shareholders' Equity *</b> | <b>74,577,290</b>  | <b>68,485,425</b>  | <b>(8.2%)</b>  |
| <b>Liabilities:</b>           |                    |                    |                |
| Current Liabilities           | 33,571,960         | 43,423,015         | 29.3%          |
| Non-current Liabilities       | 28,032,647         | 24,020,717         | (14.3%)        |
| <b>Total Liabilities</b>      | <b>61,604,607</b>  | <b>67,443,732</b>  | <b>9.5%</b>    |

\*: Shareholders' equity might include minority interest

| Year-to-date Trading Indicators & Current Valuation Multiples |        |                    |        |
|---|--------|--------------------|--------|
| Volume (Shrs '000)  | 71,200 | P/E (x)            | NM     |
| Value (KWD '000)  | 6,041  | P/B (x)            | 0.50   |
| Closing Price (KWD)   | 0.097  | Dividend Yield     | 0.00%  |
| Book Value Per Share (KWD)                                    | 0.192  | YTD Share Turnover | 20.01% |
| Current Market Capitalization (KWD Million)                   | 35     | Beta               | 0.84   |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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