

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

| Profitability | FY-2010 | FY-2011 | y-o-y % Change |
|---------------------------------|--------------|--------------|----------------|
| Net Loss- (KWD) | (12,975,981) | (16,541,223) | (27.5%) |
| Earnings Per Share (fils) | (17.66) | (22.37) | (26.7%) |
| 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 |
|-------------------------------|--------------------|--------------------|----------------|
| Assets: | | | |
| Current Assets | 20,376,314 | 12,820,188 | (37.1%) |
| Non-current Assets | 134,111,930 | 113,453,631 | (15.4%) |
| Total Assets | 154,488,244 | 126,273,819 | (18.3%) |
| Shareholders' Equity * | 92,224,259 | 65,225,015 | (29.3%) |
| Liabilities: | | | |
| Current Liabilities | 38,349,479 | 46,346,877 | 20.9% |
| Non-current Liabilities | 23,914,506 | 14,701,927 | (38.5%) |
| Total Liabilities | 62,263,985 | 61,048,804 | (2.0%) |

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

| | | | |
|---------------------------------------------|---------|--------------------|--------|
| Volume (Shrs '000) | 678,400 | P/E (x) | NM |
| Value (KWD '000) | 27,188 | P/B (x) | 0.43 |
| Closing Price (KWD) | 0.038 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.088 | YTD Share Turnover | 91.13% |
| Current Market Capitalization (KWD Million) | 26 | Beta | 0.68 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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