

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(2,750,868)	(6,606,293)	(140.2%)
Earnings Per Share (fils)	(6.88)	(16.52)	(140.1%)
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	34,341,316	26,737,662	(22.1%)
Non-current Assets	26,957,282	29,947,176	11.1%
Total Assets	61,298,598	56,684,838	(7.5%)
Shareholders' Equity *	41,487,211	34,696,710	(16.4%)
Liabilities:			
Current Liabilities	15,071,738	14,498,147	(3.8%)
Non-current Liabilities	4,007,321	6,947,983	73.4%
Total Liabilities	19,079,059	21,446,130	12.4%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	160,600	P/E (x)	NM
Value (KWD '000)	10,760	P/B (x)	0.90
Closing Price (KWD)	0.078	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.087	YTD Share Turnover	40.15%
Current Market Capitalization (KWD Million)	31	Beta	1.32

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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