

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	(583,261)	178,348	130.6%
Earnings Per Share (fils)	(3.09)	0.95	130.6%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	NM	0.95%	
Return on Avg Assets (ROAA)	NM	0.75%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	8,094,013	6,902,609	(14.7%)
Non-current Assets	16,524,609	15,898,474	(3.8%)
Total Assets	24,618,622	22,801,083	(7.4%)
Shareholders' Equity *	18,780,041	18,965,318	1.0%
Liabilities:			
Current Liabilities	2,711,225	2,182,112	(19.5%)
Non-current Liabilities	3,127,356	1,628,541	(47.9%)
Total Liabilities	5,838,581	3,810,653	(34.7%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,440	P/E (x)	67.72
Value (KWD '000)	93	P/B (x)	0.64
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.101	YTD Share Turnover	0.76%
Current Market Capitalization (KWD Million)	12	Beta	1.08

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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