

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	129,318	75,612	(41.5%)
Earnings Per Share (fils)	0.30	0.18	(40.0%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	0.83%	0.49%	
Return on Avg Assets (ROAA)	0.16%	0.09%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	9,346,146	9,416,122	0.7%
Non-current Assets	72,399,055	73,458,935	1.5%
Total Assets	81,745,201	82,875,057	1.4%
Shareholders' Equity *	15,637,659	15,470,995	(1.1%)
Liabilities:			
Current Liabilities	66,001,428	67,321,352	2.0%
Non-current Liabilities	106,114	82,710	(22.1%)
Total Liabilities	66,107,542	67,404,062	2.0%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	99,760	P/E (x)	NM
Value (KWD '000)	1,975	P/B (x)	0.48
Closing Price (KWD)	0.018	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.038	YTD Share Turnover	23.75%
Current Market Capitalization (KWD Million)	8	Beta	0.94

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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