

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

| Profitability | FY-2010 | FY-2011 | y-o-y % Change |
|---------------------------------|------------|--------------|----------------|
| Net Profit/Loss- (KWD) | 12,016,616 | (31,015,440) | (358.1%) |
| Earnings Per Share (fils) | 22.75 | (58.71) | (358.1%) |
| Cash Dividends Per Share (fils) | 0.00 | 0.00 | |
| Bonus Shares (%) | 0.0% | 0.0% | |
| Return on Avg Equity (ROAE) | 16.75% | NM | |
| Return on Avg Assets (ROAA) | 6.06% | NM | |

| Balance Sheet Summary (KWD) | 31-Dec-10 | 31-Dec-11 | y-o-y % Change |
|-------------------------------|--------------------|--------------------|----------------|
| Assets: | | | |
| Current Assets | 56,974,311 | 98,801,130 | 73.4% |
| Non-current Assets | 142,665,089 | 44,357,990 | (68.9%) |
| Total Assets | 199,639,400 | 143,159,120 | (28.3%) |
| Shareholders' Equity * | 77,714,004 | 46,229,752 | (40.5%) |
| Liabilities: | | | |
| Current Liabilities | 59,882,948 | 55,826,167 | (6.8%) |
| Non-current Liabilities | 44,913,902 | 27,253,583 | (39.3%) |
| Total Liabilities | 104,796,850 | 83,079,750 | (20.7%) |

*: Shareholders' equity might include minority interest

| Year-to-date Trading Indicators & Current Valuation Multiples | | | |
|---|---------|--------------------|--------|
| Volume (Shrs '000) | 277,120 | P/E (x) | NM |
| Value (KWD '000) | 15,845 | P/B (x) | 0.57 |
| Closing Price (KWD) | 0.050 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.088 | YTD Share Turnover | 52.46% |
| Current Market Capitalization (KWD Million) | 27 | Beta | 1.68 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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