

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(4,374,580)	(11,470,352)	(162.2%)
Earnings Per Share (fils)	(7.26)	(19.05)	(162.4%)
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	14,696,146	11,461,791	(22.0%)
Non-current Assets	62,988,330	53,111,753	(15.7%)
Total Assets	77,684,476	64,573,544	(16.9%)
Shareholders' Equity *	58,722,619	47,945,644	(18.4%)
Liabilities:			
Current Liabilities	8,858,410	9,332,628	5.4%
Non-current Liabilities	633,631	510,985	(19.4%)
Total Liabilities	9,492,041	9,843,613	3.7%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	833,080	P/E (x)	NM
Value (KWD '000)	52,401	P/B (x)	0.94
Closing Price (KWD)	0.075	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.080	YTD Share Turnover	138.15%
Current Market Capitalization (KWD Million)	46	Beta	1.30

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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