

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(12,763,984)	(5,367,284)	57.9%
Earnings Per Share (fils)	(35.69)	(15.02)	57.9%
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
<b>Assets:</b>			
Current Assets	31,885,393	21,692,088	(32.0%)
Non-current Assets	46,279,093	98,144,284	112.1%
<b>Total Assets</b>	<b>78,164,486</b>	<b>119,836,372</b>	<b>53.3%</b>
<b>Shareholders' Equity *</b>	<b>37,955,187</b>	<b>36,727,096</b>	<b>(3.2%)</b>
<b>Liabilities:</b>			
Current Liabilities	39,545,363	39,981,681	1.1%
Non-current Liabilities	663,936	27,690,509	NM
<b>Total Liabilities</b>	<b>40,209,299</b>	<b>67,672,190</b>	<b>68.3%</b>

\*: Shareholders' equity might include minority interest

### Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	50,800	P/E (x)	NM
Value (KWD '000)	1,862	P/B (x)	0.35
Closing Price (KWD)	0.036	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.103	YTD Share Turnover	12.94%
Current Market Capitalization (KWD Million)	14	Beta	1.86

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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