

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Loss- (KWD)	(5,754,053)	(20,644,004)	(258.8%)
Earnings Per Share (fils)	(22.73)	(81.54)	(258.7%)
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	115,894,223	103,263,428	(10.9%)
Non-current Assets	80,992,031	71,203,694	(12.1%)
Total Assets	196,886,254	174,467,122	(11.4%)
Shareholders' Equity *	50,505,263	29,152,581	(42.3%)
Liabilities:			
Current Liabilities	77,598,797	92,993,886	19.8%
Non-current Liabilities	67,347,079	50,407,433	(25.2%)
Total Liabilities	144,945,876	143,401,319	(1.1%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	232,960	P/E (x)	NM
Value (KWD '000)	13,621	P/B (x)	0.45
Closing Price (KWD)	0.052	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.115	YTD Share Turnover	87.47%
Current Market Capitalization (KWD Million)	14	Beta	1.17

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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