

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/Loss- (KWD)	(2,804,567)	10,555,080	476.4%
Earnings Per Share (fils)	(12.75)	47.98	476.3%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	10.0%	
Return on Avg Equity (ROAE)	NM	51.10%	
Return on Avg Assets (ROAA)	NM	6.04%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	9,768,002	17,559,094	79.8%
Non-current Assets	163,420,811	158,517,000	(3.0%)
<b>Total Assets</b>	<b>173,188,813</b>	<b>176,076,094</b>	<b>1.7%</b>
<b>Shareholders' Equity *</b>	<b>15,435,990</b>	<b>25,874,279</b>	<b>67.6%</b>
<b>Liabilities:</b>			
Current Liabilities	43,056,124	40,461,773	(6.0%)
Non-current Liabilities	114,696,699	109,740,042	(4.3%)
<b>Total Liabilities</b>	<b>157,752,823</b>	<b>150,201,815</b>	<b>(4.8%)</b>

\*: Shareholders' equity might include minority interest

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

Volume (Shrs '000)	23,850	P/E (x)	9.90
Value (KWD '000)	10,721	P/B (x)	4.04
Closing Price (KWD)	0.475	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.118	YTD Share Turnover	10.84%
Current Market Capitalization (KWD Million)	104	Beta	0.82

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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