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## **Kuwaiti National Industries suffers heavy loss in 2008**

*Tuesday, 07 Apr, 2009*

A statement released by the National Industries Group Holding, Kuwait's largest private industrial firm said that it posted a loss of USD 970 million for 2008.

The company, which has stakes in industrial and investment firms in Kuwait and other Arab states in the Gulf region, posted a profit of USD 720 million in 2007.

In the statement presented to the Kuwait Stock Exchange website, NIG said that its loss per share in 2008 was USD 0.77, more than double the share's nominal value.

NIG shareholders' equity dropped by almost two-thirds to USD 1.67 billion last year, from USD 3.88 billion at the end of 2007.

(Sourced from MENAFN)

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