

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit - (KWD)	3,215,611	1,153,305	(64.1%)
Earnings Per Share (fils)	39.68	14.23	(64.1%)
Cash Dividends Per Share (fils)	25.00	12.50	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	21.29%	7.53%	
Return on Avg Assets (ROAA)	15.01%	5.78%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	19,874,775	18,821,666	(5.3%)
Non-current Assets	625,197	608,946	(2.6%)
Total Assets	20,499,972	19,430,612	(5.2%)
Shareholders' Equity	15,748,398	14,873,550	(5.6%)
Liabilities:			
Current Liabilities	3,874,098	3,629,751	(6.3%)
Non-current Liabilities	877,476	927,311	5.7%
Total Liabilities	4,751,574	4,557,062	(4.1%)

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,460	P/E (x)	17.15
Value (KWD '000)	1,311	P/B (x)	1.58
Closing Price (KWD)	0.244	Dividend Yield	5.12%
Book Value Per Share (KWD)	0.184	YTD Share Turnover	5.50%
Current Market Capitalization (KWD Million)	23	Beta	0.34

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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