

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	17,142,000	14,190,000	(17.2%)
Earnings Per Share (fils)	33.00	27.00	(18.2%)
Cash Dividends Per Share (fils)	22.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	10.90%	8.72%	
Return on Avg Assets (ROAA)	5.52%	4.70%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	155,645,000	177,909,000	14.3%
Non-current Assets	141,279,000	128,634,000	(9.0%)
<b>Total Assets</b>	<b>296,924,000</b>	<b>306,543,000</b>	<b>3.2%</b>
<b>Shareholders' Equity *</b>	<b>161,357,000</b>	<b>163,985,000</b>	<b>1.6%</b>
<b>Liabilities:</b>			
Current Liabilities	81,691,000	56,245,000	(31.1%)
Non-current Liabilities	53,876,000	86,313,000	60.2%
<b>Total Liabilities</b>	<b>135,567,000</b>	<b>142,558,000</b>	<b>5.2%</b>

\*: Shareholders' equity might include minority interest

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

Volume (Shrs '000)	8,140	P/E (x)	10.19
Value (KWD '000)	2,104	P/B (x)	0.90
Closing Price (KWD)	0.275	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.307	YTD Share Turnover	1.52%
Current Market Capitalization (KWD Million)	148	Beta	0.89

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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