

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	661,501	584,683	(11.6%)
Earnings Per Share (fils)	14.32	12.66	(11.6%)
Cash Dividends Per Share (fils)	13.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	10.45%	9.62%	
Return on Avg Assets (ROAA)	7.57%	7.03%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	8,456,907	8,187,221	(3.2%)
Non-current Assets	-	-	
Total Assets	8,456,907	8,187,221	(3.2%)
Shareholders' Equity *	6,084,371	6,068,454	(0.3%)
Liabilities:			
Current Liabilities	2,372,537	2,118,767	(10.7%)
Non-current Liabilities	-	-	
Total Liabilities	2,372,537	2,118,767	(10.7%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	20.14
Value (KWD '000)	-	P/B (x)	1.94
Closing Price (KWD)	0.255	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.131	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	12	Beta	0.39

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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