

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	40,452,000	810,000	(98.0%)
Earnings Per Share (fils)	31.80	0.60	(98.1%)
Cash Dividends Per Share (fils)	15.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	8.72%	0.16%	
Return on Avg Assets (ROAA)	1.12%	0.02%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	2,810,990,000	2,829,783,000	0.7%
Non-current Assets	811,613,000	884,509,000	9.0%
Total Assets	3,622,603,000	3,714,292,000	2.5%
Shareholders' Equity	486,050,000	531,389,000	9.3%
Liabilities:			
Current Liabilities	3,105,258,000	3,121,175,000	0.5%
Non-current Liabilities	31,295,000	61,728,000	97.2%
Total Liabilities	3,136,553,000	3,182,903,000	1.5%

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	490	P/E (x)	NM
Value (KWD '000)	371	P/B (x)	1.80
Closing Price (KWD)	0.750	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.418	YTD Share Turnover	0.04%
Current Market Capitalization (KWD Million)	954	Beta	0.80

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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