

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	16,753,998	10,841,085	(35.3%)
Earnings Per Share (fils)	17.94	11.61	(35.3%)
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	9.07%	5.37%	
Return on Avg Assets (ROAA)	1.47%	0.96%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	688,382,478	624,824,459	(9.2%)
Non-current Assets	453,478,000	493,544,387	8.8%
Total Assets	1,141,860,478	1,118,368,846	(2.1%)
Shareholders' Equity *	196,128,522	207,628,822	5.9%
Liabilities:			
Current Liabilities	940,568,787	905,635,353	(3.7%)
Non-current Liabilities	5,163,169	5,104,671	(1.1%)
Total Liabilities	945,731,956	910,740,024	(3.7%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	83,310	P/E (x)	22.39
Value (KWD '000)	20,848	P/B (x)	1.30
Closing Price (KWD)	0.260	Dividend Yield	1.92%
Book Value Per Share (KWD)	0.222	YTD Share Turnover	8.03%
Current Market Capitalization (KWD Million)	270	Beta	1.47

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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