

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	471,630	781,260	65.7%
Earnings Per Share (fils)	1.30	2.15	65.4%
Cash Dividends Per Share (fils)	0.00	5.30	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	1.01%	1.93%	
Return on Avg Assets (ROAA)	0.96%	1.84%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	14,748,595	7,152,354	(51.5%)
Non-current Assets	29,918,930	33,269,979	11.2%
Total Assets	44,667,525	40,422,333	(9.5%)
Shareholders' Equity *	42,508,020	38,399,589	(9.7%)
Liabilities:			
Current Liabilities	2,087,784	1,949,247	(6.6%)
Non-current Liabilities	71,720	73,496	2.5%
Total Liabilities	2,159,504	2,022,743	(6.3%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	142,280	P/E (x)	29.30
Value (KWD '000)	8,671	P/B (x)	0.60
Closing Price (KWD)	0.063	Dividend Yield	8.40%
Book Value Per Share (KWD)	0.106	YTD Share Turnover	39.20%
Current Market Capitalization (KWD Million)	23	Beta	0.79

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

Disclosure

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2012