

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	45,027,000	30,038,000	(33.3%)
Earnings Per Share (fils)	40.13	25.40	(36.7%)
Cash Dividends Per Share (fils)	20.00	20.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Avg Equity (ROAE)	8.16%	5.30%	
Return on Avg Assets (ROAA)	0.82%	0.52%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	3,042,962,000	3,116,979,000	2.4%
Non-current Assets	2,618,201,000	2,686,904,000	2.6%
Total Assets	5,661,163,000	5,803,883,000	2.5%
Shareholders' Equity *	559,940,000	574,245,000	2.6%
Liabilities:			
Current Liabilities	3,908,337,000	3,731,521,000	(4.5%)
Non-current Liabilities	740,836,000	1,033,544,000	39.5%
Total Liabilities	4,649,173,000	4,765,065,000	2.5%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	23,940	P/E (x)	12.80
Value (KWD '000)	7,446	P/B (x)	0.72
Closing Price (KWD)	0.325	Dividend Yield	6.15%
Book Value Per Share (KWD)	0.451	YTD Share Turnover	1.88%
Current Market Capitalization (KWD Million)	414	Beta	1.60

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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