

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	41,314,581	22,722,236	(45.0%)
Earnings Per Share (fils)	36.77	20.24	(45.0%)
Cash Dividends Per Share (fils)	0.00	10.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	20.05%	9.59%	
Return on Avg Assets (ROAA)	8.12%	5.89%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	175,453,966	96,044,406	(45.3%)
Non-current Assets	211,803,317	287,890,052	35.9%
Total Assets	387,257,283	383,934,458	(0.9%)
Shareholders' Equity *	231,502,203	242,313,374	4.7%
Liabilities:			
Current Liabilities	116,147,671	58,042,344	(50.0%)
Non-current Liabilities	26,532,066	48,829,602	84.0%
Total Liabilities	142,679,737	106,871,946	(25.1%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	118,480	P/E (x)	6.92
Value (KWD '000)	15,115	P/B (x)	0.65
Closing Price (KWD)	0.140	Dividend Yield	7.14%
Book Value Per Share (KWD)	0.217	YTD Share Turnover	10.45%
Current Market Capitalization (KWD Million)	159	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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