

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	3,276,961	2,273,316	(30.6%)
Earnings Per Share (fils)	42.00	29.00	(31.0%)
Cash Dividends Per Share (fils)	30.00	30.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	10.44%	7.25%	
Return on Avg Assets (ROAA)	7.40%	5.36%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	12,032,813	14,567,339	21.1%
Non-current Assets	30,830,585	27,403,218	(11.1%)
Total Assets	42,863,398	41,970,557	(2.1%)
Shareholders' Equity	31,329,154	31,386,061	0.2%
Liabilities:			
Current Liabilities	6,729,395	6,550,925	(2.7%)
Non-current Liabilities	1,775,438	1,258,647	(29.1%)
Total Liabilities	8,504,833	7,809,572	(8.2%)

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	180	P/E (x)	9.48
Value (KWD '000)	51	P/B (x)	0.72
Closing Price (KWD)	0.275	Dividend Yield	10.91%
Book Value Per Share (KWD)	0.399	YTD Share Turnover	0.22%
Current Market Capitalization (KWD Million)	23	Beta	0.40

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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