

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	5,042,379	4,082,147	(19.0%)
Earnings Per Share (fils)	69.00	56.00	(18.8%)
Cash Dividends Per Share (fils)	20.00	30.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	20.26%	14.80%	
Return on Avg Assets (ROAA)	11.45%	9.91%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	10,884,853	15,009,323	37.9%
Non-current Assets	30,450,291	26,001,419	(14.6%)
Total Assets	41,335,144	41,010,742	(0.8%)
Shareholders' Equity *	26,446,138	28,721,529	8.6%
Liabilities:			
Current Liabilities	13,031,767	10,273,693	(21.2%)
Non-current Liabilities	2,072,556	2,226,732	7.4%
Total Liabilities	15,104,323	12,500,425	(17.2%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	155	P/E (x)	9.46
Value (KWD '000)	82	P/B (x)	1.35
Closing Price (KWD)	0.530	Dividend Yield	5.66%
Book Value Per Share (KWD)	0.393	YTD Share Turnover	0.21%
Current Market Capitalization (KWD Million)	39	Beta	0.15

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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