

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	1,062,805,711	284,865,893	(73.2%)
Earnings Per Share (fils)	275.00	73.00	(73.5%)
Cash Dividends Per Share (fils)	200.00	65.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	43.00%	11.74%	
Return on Avg Assets (ROAA)	22.60%	8.14%	

* FY-2010 Net Profit includes KWD 770.4 million from sale of Zain Africa

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	1,096,902,657	764,667,688	(30.3%)
Non-current Assets	2,613,034,150	2,522,566,116	(3.5%)
Total Assets	3,709,936,807	3,287,233,804	(11.4%)
Shareholders' Equity *	2,747,916,633	2,205,537,510	(19.7%)
Liabilities:			
Current Liabilities	718,153,924	820,364,475	14.2%
Non-current Liabilities	243,866,250	261,331,819	7.2%
Total Liabilities	962,020,174	1,081,696,294	12.4%

* Includes Minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	42,810	P/E (x)	12.05
Value (KWD '000)	36,896	P/B (x)	1.71
Closing Price (KWD)	0.880	Dividend Yield	7.39%
Book Value Per Share (KWD)	0.572	YTD Share Turnover	1.00%
Current Market Capitalization (KWD Million)	3,766.9	Beta	1.58

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