

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	3,440,249	3,124,247	(9.2%)
Earnings Per Share (fils)	11.36	10.45	(8.0%)
Cash Dividends Per Share (fils)	6.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	4.08%	3.21%	
Return on Avg Assets (ROAA)	2.42%	2.09%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	72,816,412	66,258,522	(9.0%)
Non-current Assets	85,251,254	74,162,550	(13.0%)
Total Assets	158,067,666	140,421,072	(11.2%)
Shareholders' Equity *	100,378,501	93,987,359	(6.4%)
Liabilities:			
Current Liabilities	57,596,742	46,349,842	(19.5%)
Non-current Liabilities	92,423	83,871	(9.3%)
Total Liabilities	57,689,165	46,433,713	(19.5%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	18,680	P/E (x)	17.80
Value (KWD '000)	3,193	P/B (x)	0.59
Closing Price (KWD)	0.186	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.315	YTD Share Turnover	5.99%
Current Market Capitalization (KWD Million)	58	Beta	0.88

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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