

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	46,220,000	48,022,000	3.9%
Earnings Per Share (fils)	118.00	123.00	4.2%
Cash Dividends Per Share (fils)	65.00	65.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	14.04%	15.38%	
Return on Avg Assets (ROAA)	7.61%	7.96%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	204,994,000	235,666,000	15.0%
Non-current Assets	420,580,000	345,397,000	(17.9%)
Total Assets	625,574,000	581,063,000	(7.1%)
Shareholders' Equity	333,105,000	291,379,000	(12.5%)
Liabilities:			
Current Liabilities	178,770,000	188,824,000	5.6%
Non-current Liabilities	71,374,000	62,951,000	(11.8%)
Total Liabilities	250,144,000	251,775,000	0.7%

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,705	P/E (x)	11.71
Value (KWD '000)	2,474	P/B (x)	1.99
Closing Price (KWD)	1.440	Dividend Yield	4.51%
Book Value Per Share (KWD)	0.745	YTD Share Turnover	0.42%
Current Market Capitalization (KWD Million)	579	Beta	0.81

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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