

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	4,625,117	3,824,191	(17.3%)
Earnings Per Share (fils)	12.40	10.30	(16.9%)
Cash Dividends Per Share (fils)	10.00	0.00	
Bonus Shares (%)	0.0%	8.0%	
Return on Avg Equity (ROAE)	4.85%	3.75%	
Return on Avg Assets (ROAA)	1.23%	1.33%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	71,311,505	46,114,596	(35.3%)
Non-current Assets	233,217,669	224,575,213	(3.7%)
Total Assets	304,529,174	270,689,809	(11.1%)
Shareholders' Equity *	104,593,220	99,618,455	(4.8%)
Liabilities:			
Current Liabilities	81,153,477	61,916,369	(23.7%)
Non-current Liabilities	68,657,506	62,202,216	(9.4%)
Total Liabilities	149,810,983	124,118,585	(17.1%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,330	P/E (x)	24.08
Value (KWD '000)	995	P/B (x)	0.92
Closing Price (KWD)	0.248	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.269	YTD Share Turnover	1.16%
Current Market Capitalization (KWD Million)	93	Beta	0.89

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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