

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	53,178,000	50,336,000	(5.3%)
Earnings Per Share (fils)	39.00	35.00	(10.3%)
Cash Dividends Per Share (fils)	20.00	15.00	
Bonus Shares (%)	0.0%	5.0%	
Return on Avg Equity (ROAE)	13.31%	10.49%	
Return on Avg Assets (ROAA)	1.80%	1.67%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	2,072,276,000	2,222,825,000	7.3%
Non-current Assets	876,822,000	856,976,000	(2.3%)
Total Assets	2,949,098,000	3,079,801,000	4.4%
Shareholders' Equity	468,636,000	490,943,000	4.8%
Liabilities:			
Current Liabilities	2,480,206,000	2,416,424,000	(2.6%)
Non-current Liabilities	256,000	172,434,000	NM
Total Liabilities	2,480,462,000	2,588,858,000	4.4%

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,415	P/E (x)	19.43
Value (KWD '000)	923	P/B (x)	2.00
Closing Price (KWD)	0.680	Dividend Yield	2.21%
Book Value Per Share (KWD)	0.344	YTD Share Turnover	0.10%
Current Market Capitalization (KWD Million)	980	Beta	0.72

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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