

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	2,033,907	1,660,379	(18.4%)
Earnings Per Share (fils)	9.80	8.00	(18.4%)
Cash Dividends Per Share (fils)	5.00	0.00	
Bonus Shares (%)	5.0%	0.0%	
Return on Avg Equity (ROAE)	4.93%	3.90%	
Return on Avg Assets (ROAA)	1.14%	0.90%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	40,575,992	37,052,207	(8.7%)
Non-current Assets	144,629,745	148,702,388	2.8%
<b>Total Assets</b>	<b>185,205,737</b>	<b>185,754,595</b>	<b>0.3%</b>
<b>Shareholders' Equity *</b>	<b>42,285,679</b>	<b>42,780,947</b>	<b>1.2%</b>
<b>Liabilities:</b>			
Current Liabilities	41,043,004	38,673,491	(5.8%)
Non-current Liabilities	60,440,551	61,813,627	2.3%
<b>Total Liabilities</b>	<b>101,483,555</b>	<b>100,487,118</b>	<b>(1.0%)</b>

\*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,260	P/E (x)	18.75
Value (KWD '000)	197	P/B (x)	0.73
Closing Price (KWD)	0.150	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.206	YTD Share Turnover	0.61%
Current Market Capitalization (KWD Million)	31	Beta	0.58

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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