

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	2,580,189	1,062,327	(58.8%)
Earnings Per Share (fils)	14.95	6.16	(58.8%)
Cash Dividends Per Share (fils)	10.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	5.86%	2.31%	
Return on Avg Assets (ROAA)	3.15%	1.25%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	46,597,505	44,887,337	(3.7%)
Non-current Assets	38,158,812	40,336,448	5.7%
Total Assets	84,756,317	85,223,785	0.6%
Shareholders' Equity	47,859,205	44,012,872	(8.0%)
Liabilities:			
Current Liabilities	11,680,962	17,269,074	47.8%
Non-current Liabilities	25,054,547	23,768,367	(5.1%)
Total Liabilities	36,735,509	41,037,441	11.7%

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,380	P/E (x)	24.03
Value (KWD '000)	152	P/B (x)	0.58
Closing Price (KWD)	0.148	Dividend Yield	3.38%
Book Value Per Share (KWD)	0.255	YTD Share Turnover	0.80%
Current Market Capitalization (KWD Million)	26	Beta	0.30

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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