

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	2,211,669	1,252,816	(43.4%)
Earnings Per Share (fils)	9.50	5.40	(43.2%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	13.84%	4.97%	
Return on Avg Assets (ROAA)	4.91%	2.84%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	6,463,627	3,967,786	(38.6%)
Non-current Assets	38,609,921	39,204,421	1.5%
<b>Total Assets</b>	<b>45,073,548</b>	<b>43,172,207</b>	<b>(4.2%)</b>
<b>Shareholders' Equity *</b>	<b>24,583,855</b>	<b>25,836,671</b>	<b>5.1%</b>
<b>Liabilities:</b>			
Current Liabilities	7,394,063	6,161,688	(16.7%)
Non-current Liabilities	13,095,630	11,173,848	(14.7%)
<b>Total Liabilities</b>	<b>20,489,693</b>	<b>17,335,536</b>	<b>(15.4%)</b>

\*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	30,940	P/E (x)	25.93
Value (KWD '000)	4,314	P/B (x)	1.26
Closing Price (KWD)	0.140	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.112	YTD Share Turnover	13.28%
Current Market Capitalization (KWD Million)	33	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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