

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	7,692,395	7,115,046	(7.5%)
Earnings Per Share (fils)	43.96	40.07	(8.9%)
Cash Dividends Per Share (fils)	25.00	20.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Avg Equity (ROAE)	11.23%	10.40%	
Return on Avg Assets (ROAA)	2.99%	2.70%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	139,973,892	141,860,684	1.3%
Non-current Assets	120,392,820	124,912,525	3.8%
Total Assets	260,366,712	266,773,209	2.5%
Shareholders' Equity	70,279,885	66,515,265	(5.4%)
Liabilities:			
Current Liabilities	62,414,216	62,972,140	0.9%
Non-current Liabilities	115,373,925	122,045,200	5.8%
Total Liabilities	177,788,141	185,017,340	4.1%

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	280	P/E (x)	13.73
Value (KWD '000)	143	P/B (x)	1.47
Closing Price (KWD)	0.550	Dividend Yield	3.64%
Book Value Per Share (KWD)	0.373	YTD Share Turnover	0.16%
Current Market Capitalization (KWD Million)	98	Beta	0.25

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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