

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	(1,901,883)	18,072,394	NM
Earnings Per Share (fils)	(1.74)	16.50	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	NM	9.36%	
Return on Avg Assets (ROAA)	NM	9.01%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	10,704,376	27,544,170	157.3%
Non-current Assets	182,520,332	182,231,771	(0.2%)
<b>Total Assets</b>	<b>193,224,708</b>	<b>209,775,941</b>	<b>8.6%</b>
<b>Shareholders' Equity*</b>	<b>191,478,580</b>	<b>207,284,536</b>	<b>8.3%</b>
<b>Liabilities:</b>			
Current Liabilities	1,674,315	2,403,073	43.5%
Non-current Liabilities	71,813	88,332	23.0%
<b>Total Liabilities</b>	<b>1,746,128</b>	<b>2,491,405</b>	<b>42.7%</b>

\* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	8,820	P/E (x)	12.85
Value (KWD '000)	1,874	P/B (x)	1.13
Closing Price (KWD)	0.212	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.189	YTD Share Turnover	0.80%
Current Market Capitalization (KWD Million)	233	Beta	1.16

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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