

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	2,886,727	4,059,055	40.6%
Earnings Per Share (fils)	8.78	12.41	41.3%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	10.0%	5.0%	
Return on Avg Equity (ROAE)	7.47%	10.09%	
Return on Avg Assets (ROAA)	6.04%	7.93%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	13,471,847	20,641,867	53.2%
Non-current Assets	33,506,059	34,751,844	3.7%
Total Assets	46,977,906	55,393,711	17.9%
Shareholders' Equity *	37,982,398	42,444,280	11.7%
Liabilities:			
Current Liabilities	8,831,434	12,764,900	44.5%
Non-current Liabilities	164,074	184,531	12.5%
Total Liabilities	8,995,508	12,949,431	44.0%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	11,660	P/E (x)	21.76
Value (KWD '000)	3,438	P/B (x)	2.10
Closing Price (KWD)	0.270	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.129	YTD Share Turnover	3.54%
Current Market Capitalization (KWD Million)	89	Beta	0.45

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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