

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	1,588,570	2,338,400	47.2%
Earnings Per Share (fils)	30.27	44.55	47.2%
Cash Dividends Per Share (fils)	20.00	25.00	
Bonus Shares (%)	0.0%	5.0%	
Return on Avg Equity (ROAE)	13.27%	18.33%	
Return on Avg Assets (ROAA)	9.19%	13.76%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	7,839,907	9,695,328	23.7%
Non-current Assets	8,478,427	7,969,621	(6.0%)
Total Assets	16,318,334	17,664,949	8.3%
Shareholders' Equity	12,114,383	13,393,897	10.6%
Liabilities:			
Current Liabilities	3,377,394	3,701,353	9.6%
Non-current Liabilities	826,557	569,696	(31.1%)
Total Liabilities	4,203,951	4,271,049	1.6%

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	150	P/E (x)	8.87
Value (KWD '000)	56	P/B (x)	1.62
Closing Price (KWD)	0.395	Dividend Yield	6.33%
Book Value Per Share (KWD)	0.255	YTD Share Turnover	0.27%
Current Market Capitalization (KWD Million)	22	Beta	0.40

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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