

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	10,203,837	7,174,133	(29.7%)
Earnings Per Share (fils)	24.70	15.50	(37.2%)
Cash Dividends Per Share (fils)	20.00	15.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	8.81%	5.93%	
Return on Avg Assets (ROAA)	4.32%	2.93%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	17,416,604	17,220,999	(1.1%)
Non-current Assets	192,267,202	263,553,906	37.1%
Total Assets	209,683,806	280,774,905	33.9%
Shareholders' Equity *	111,710,279	130,122,054	16.5%
Liabilities:			
Current Liabilities	27,143,810	39,662,024	46.1%
Non-current Liabilities	55,936,893	110,377,403	97.3%
Total Liabilities	83,080,703	150,039,427	80.6%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,820	P/E (x)	13.68
Value (KWD '000)	789	P/B (x)	0.82
Closing Price (KWD)	0.212	Dividend Yield	7.08%
Book Value Per Share (KWD)	0.263	YTD Share Turnover	0.75%
Current Market Capitalization (KWD Million)	106	Beta	0.42

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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