

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	27,444,454	31,543,921	14.9%
Earnings Per Share (fils)	27.00	31.10	15.2%
Cash Dividends Per Share (fils)	14.00	15.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Avg Equity (ROAE)	10.92%	11.68%	
Return on Avg Assets (ROAA)	1.16%	1.24%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	1,666,776,360	1,977,818,437	18.7%
Non-current Assets	787,560,199	650,021,038	(17.5%)
Total Assets	2,454,336,559	2,627,839,475	7.1%
Shareholders' Equity	265,294,994	275,031,368	3.7%
Liabilities:			
Current Liabilities	2,181,961,466	2,311,529,844	5.9%
Non-current Liabilities	7,080,099	41,278,263	483.0%
Total Liabilities	2,189,041,565	2,352,808,107	7.5%

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,500	P/E (x)	28.94
Value (KWD '000)	6,594	P/B (x)	3.69
Closing Price (KWD)	0.900	Dividend Yield	1.67%
Book Value Per Share (KWD)	0.271	YTD Share Turnover	0.67%
Current Market Capitalization (KWD Million)	1,014	Beta	1.03

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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