

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD*	78,020,000	362,125,000	364.1%
Earnings Per Share (fils)	155.68	722.57	364.1%
Cash Dividends Per Share (fils)	50.00	50.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	15.22%	49.75%	
Return on Avg Assets (ROAA)	8.24%	29.83%	

*: FY-2011 net profit includes a revaluation gain of KWD 265.3 million resulted from the increase of NMTC share in Tunisiana from 50% to 75%.

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	369,702,000	268,514,000	(27.4%)
Non-current Assets	635,459,000	1,154,419,000	81.7%
Total Assets	1,005,161,000	1,422,933,000	41.6%
Shareholders' Equity **	540,195,000	915,570,000	69.5%
Liabilities:			
Current Liabilities	301,101,000	384,624,000	27.7%
Non-current Liabilities	163,865,000	122,739,000	(25.1%)
Total Liabilities	464,966,000	507,363,000	9.1%

**: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,368	^Normalized P/E (x)	10.41
Value (KWD '000)	2,720	P/B (x)	1.10
Closing Price (KWD)	2.020	Dividend Yield	2.48%
Book Value Per Share (KWD)	1.827	YTD Share Turnover	0.27%
Current Market Capitalization (KWD Million)	1,008	Beta	1.21

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

^: Normalized P/E (adjusted for the revaluation gain)

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