

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	1,832,629	2,059,320	12.4%
Earnings Per Share (fils)	37.10	42.10	13.5%
Cash Dividends Per Share (fils)	22.00	27.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	19.82%	20.53%	
Return on Avg Assets (ROAA)	8.22%	7.72%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	22,485,563	27,417,077	21.9%
Non-current Assets	1,655,579	1,796,960	8.5%
Total Assets	24,141,142	29,214,037	21.0%
Shareholders' Equity *	9,636,790	10,423,119	8.2%
Liabilities:			
Current Liabilities	13,630,695	18,288,995	34.2%
Non-current Liabilities	873,657	501,923	(42.5%)
Total Liabilities	14,504,352	18,790,918	29.6%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	690	P/E (x)	15.68
Value (KWD '000)	382	P/B (x)	3.17
Closing Price (KWD)	0.660	Dividend Yield	4.09%
Book Value Per Share (KWD)	0.211	YTD Share Turnover	1.38%
Current Market Capitalization (KWD Million)	33	Beta	0.15

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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