

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	4,627,596	3,619,442	(21.8%)
Earnings Per Share (fils)	30.85	24.13	(21.8%)
Cash Dividends Per Share (fils)	0.00	15.00	
Bonus Shares (%)	25.0%	0.0%	
Return on Avg Equity (ROAE)	16.28%	11.13%	
Return on Avg Assets (ROAA)	5.80%	4.28%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	63,460,019	74,067,130	16.7%
Non-current Assets	16,764,833	14,860,806	(11.4%)
Total Assets	80,224,852	88,927,936	10.8%
Shareholders' Equity *	30,719,418	34,342,807	11.8%
Liabilities:			
Current Liabilities	45,454,580	50,494,941	11.1%
Non-current Liabilities	4,050,855	4,090,188	1.0%
Total Liabilities	49,505,435	54,585,129	10.3%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	26.52
Value (KWD '000)	-	P/B (x)	2.80
Closing Price (KWD)	0.640	Dividend Yield	2.34%
Book Value Per Share (KWD)	0.229	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	96	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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