

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	1,378,648	1,611,686	16.9%
Earnings Per Share (fils)	13.55	13.87	2.4%
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	5.0%	
Return on Avg Equity (ROAE)	6.60%	5.88%	
Return on Avg Assets (ROAA)	2.60%	3.25%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	18,648,590	27,696,087	48.5%
Non-current Assets	27,347,573	25,433,487	(7.0%)
Total Assets	45,996,163	53,129,574	15.5%
Shareholders' Equity *	21,707,356	33,131,050	52.6%
Liabilities:			
Current Liabilities	14,347,355	15,236,870	6.2%
Non-current Liabilities	9,199,758	3,987,958	(56.7%)
Total Liabilities	23,547,113	19,224,828	(18.4%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	110,680	P/E (x)	10.53
Value (KWD '000)	14,539	P/B (x)	0.44
Closing Price (KWD)	0.146	Dividend Yield	3.42%
Book Value Per Share (KWD)	0.331	YTD Share Turnover	107.49%
Current Market Capitalization (KWD Million)	30	Beta	1.07

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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