

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit/(Loss) - KWD	2,746,084	3,681,347	34.1%
Earnings Per Share (fils)	31.13	41.74	34.1%
Cash Dividends Per Share (fils)	20.00	35.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	13.69%	16.97%	
Return on Avg Assets (ROAA)	9.53%	12.68%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	7,866,976	10,501,936	33.5%
Non-current Assets	18,358,775	21,332,057	16.2%
Total Assets	26,225,751	31,833,993	21.4%
Shareholders' Equity	20,716,459	22,660,716	9.4%
Liabilities:			
Current Liabilities	2,601,704	2,858,126	9.9%
Non-current Liabilities	2,907,588	6,315,151	117.2%
Total Liabilities	5,509,292	9,173,277	66.5%

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	8.39
Value (KWD '000)	-	P/B (x)	1.28
Closing Price (KWD)	0.350	Dividend Yield	10.00%
Book Value Per Share (KWD)	0.257	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	29	Beta	0.05

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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