

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	5,553,462	10,109,183	82.0%
Earnings Per Share (fils)	7.30	8.70	19.2%
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	3.20%	5.24%	
Return on Avg Assets (ROAA)	1.61%	2.28%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	69,782,900	34,851,600	(50.1%)
Non-current Assets	294,016,142	486,769,414	65.6%
Total Assets	363,799,042	521,621,014	43.4%
Shareholders' Equity *	188,752,351	196,826,664	4.3%
Liabilities:			
Current Liabilities	67,035,430	98,952,232	47.6%
Non-current Liabilities	94,962,486	174,452,831	83.7%
Total Liabilities	161,997,916	273,405,063	68.8%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	121,380	P/E (x)	13.56
Value (KWD '000)	13,394	P/B (x)	0.71
Closing Price (KWD)	0.118	Dividend Yield	4.24%
Book Value Per Share (KWD)	0.170	YTD Share Turnover	10.22%
Current Market Capitalization (KWD Million)	140	Beta	1.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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