

## National Slaughter Houses Co.

25-Mar-12

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	247,320	446,871	80.7%
Earnings Per Share (fils)	8.56	15.47	80.7%
Cash Dividends Per Share (fils)	8.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	7.86%	13.23%	
Return on Avg Assets (ROAA)	7.56%	12.66%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	1,876,405	2,259,453	20.4%
Non-current Assets	1,533,638	1,391,055	(9.3%)
<b>Total Assets</b>	<b>3,410,043</b>	<b>3,650,508</b>	<b>7.1%</b>
<b>Shareholders' Equity *</b>	<b>3,270,928</b>	<b>3,486,759</b>	<b>6.6%</b>
<b>Liabilities:</b>			
Current Liabilities	127,132	158,602	24.8%
Non-current Liabilities	11,983	5,147	(57.0%)
<b>Total Liabilities</b>	<b>139,115</b>	<b>163,749</b>	<b>17.7%</b>

\*: Shareholders' equity might include minority interest

### Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	20	P/E (x)	9.95
Value (KWD '000)	3	P/B (x)	1.28
Closing Price (KWD)	0.154	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.121	YTD Share Turnover	0.07%
Current Market Capitalization (KWD Million)	4	Beta	0.03

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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