

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	1,996,012	4,170,109	108.9%
Earnings Per Share (fils)	2.70	5.70	111.1%
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	1.71%	3.74%	
Return on Avg Assets (ROAA)	0.85%	1.81%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	112,021,873	122,562,410	9.4%
Non-current Assets	121,569,683	105,361,580	(13.3%)
<b>Total Assets</b>	<b>233,591,556</b>	<b>227,923,990</b>	<b>(2.4%)</b>
<b>Shareholders' Equity *</b>	<b>120,164,151</b>	<b>102,688,127</b>	<b>(14.5%)</b>
<b>Liabilities:</b>			
Current Liabilities	112,960,738	123,950,765	9.7%
Non-current Liabilities	328,297	382,305	16.5%
<b>Total Liabilities</b>	<b>113,289,035</b>	<b>124,333,070</b>	<b>9.7%</b>

\*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	281,280	P/E (x)	14.39
Value (KWD '000)	21,187	P/B (x)	0.58
Closing Price (KWD)	0.082	Dividend Yield	6.10%
Book Value Per Share (KWD)	0.140	YTD Share Turnover	38.10%
Current Market Capitalization (KWD Million)	60	Beta	1.46

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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