

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	9,520,793	6,731,035	(29.3%)
Earnings Per Share (fils)	47.60	30.60	(35.7%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	15.0%	
Return on Avg Equity (ROAE)	27.78%	18.10%	
Return on Avg Assets (ROAA)	17.77%	9.42%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	47,493	85,444	79.9%
Non-current Assets	71,352,495	71,389,199	0.1%
Total Assets	71,399,988	71,474,643	0.1%
Shareholders' Equity *	35,229,038	39,132,461	11.1%
Liabilities:			
Current Liabilities	4,366,348	10,831,447	148.1%
Non-current Liabilities	31,804,602	21,510,735	(32.4%)
Total Liabilities	36,170,950	32,342,182	(10.6%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	210,670	P/E (x)	10.13
Value (KWD '000)	71,384	P/B (x)	1.74
Closing Price (KWD)	0.310	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.178	YTD Share Turnover	95.76%
Current Market Capitalization (KWD Million)	68	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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