

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	4,366,980	4,484,108	2.7%
Earnings Per Share (fils)	13.24	13.61	2.8%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	10.0%	6.0%	
Return on Avg Equity (ROAE)	11.29%	10.93%	
Return on Avg Assets (ROAA)	9.09%	8.57%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	25,247,655	22,109,886	(12.4%)
Non-current Assets	23,893,616	33,446,161	40.0%
Total Assets	49,141,271	55,556,047	13.1%
Shareholders' Equity *	39,057,441	43,028,785	10.2%
Liabilities:			
Current Liabilities	9,299,133	10,675,533	14.8%
Non-current Liabilities	784,697	1,851,729	136.0%
Total Liabilities	10,083,830	12,527,262	24.2%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	14,620	P/E (x)	17.63
Value (KWD '000)	3,909	P/B (x)	1.84
Closing Price (KWD)	0.240	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.130	YTD Share Turnover	4.43%
Current Market Capitalization (KWD Million)	79	Beta	0.60

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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