

### Financial Results Announcement for Full Year 2010 (Kuwait S.E)

Profitability	FY-2009	FY-2010	y-o-y % Change
Net Profit - KD	36,276,000	46,220,000	27.4%
Earnings Per Share (fils)	93.00	118.00	26.9%
Cash Dividends Per Share (fils)	60.00	65.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Equity (ROE)	11.2%	12.3%	
Return on Assets (ROA)	6.2%	7.4%	

Balance Sheet Summary (KD)	31.12.09	31.12.10	y-o-y % Change
<b>Assets:</b>			
Current Assets	189,268,000	204,994,000	8.3%
Non-current Assets	400,483,000	420,580,000	5.0%
<b>Total Assets</b>	<b>589,751,000</b>	<b>625,574,000</b>	<b>6.1%</b>
<b>Shareholders' Equity*</b>	<b>325,219,000</b>	<b>375,430,000</b>	<b>15.4%</b>
<b>Liabilities:</b>			
Current Liabilities	183,059,000	178,770,000	(2.3%)
Non-current Liabilities	81,473,000	71,374,000	(12.4%)
<b>Total Liabilities</b>	<b>264,532,000</b>	<b>250,144,000</b>	<b>(5.4%)</b>

\* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,305.0	P/E-2010 (x)	13.05
Value (KD '000)	2,050.6	P/B-2010 (x)	1.65
Closing Price (KD)	1.540	Dividend Yield	4.22%
Book Value Per Share (KD)	0.960	YTD Share Turnover	0.32%
Current Market Capitalization (KD Million)	619	Beta	0.80

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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