

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	4,399,999	8,411,527	91.2%
Earnings Per Share (fils)	5.87	11.24	91.5%
Cash Dividends Per Share (fils)	0.00	8.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	3.40%	5.72%	
Return on Avg Assets (ROAA)	2.66%	4.63%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	20,370,494	13,102,799	(35.7%)
Non-current Assets	160,983,403	169,140,205	5.1%
Total Assets	181,353,897	182,243,004	0.5%
Shareholders' Equity *	145,205,165	149,121,112	2.7%
Liabilities:			
Current Liabilities	36,148,732	33,121,892	(8.4%)
Non-current Liabilities	-	-	
Total Liabilities	36,148,732	33,121,892	(8.4%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	5,420	P/E (x)	15.66
Value (KWD '000)	938	P/B (x)	0.89
Closing Price (KWD)	0.176	Dividend Yield	4.55%
Book Value Per Share (KWD)	0.199	YTD Share Turnover	0.72%
Current Market Capitalization (KWD Million)	132	Beta	0.97

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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