

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	221,174	2,389,803	980.5%
Earnings Per Share (fils)	1.99	21.05	957.8%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	1.22%	12.14%	
Return on Avg Assets (ROAA)	0.82%	7.79%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	4,189,821	7,356,106	75.6%
Non-current Assets	24,261,988	25,514,774	5.2%
Total Assets	28,451,809	32,870,880	15.5%
Shareholders' Equity *	17,935,523	21,426,058	19.5%
Liabilities:			
Current Liabilities	5,552,721	7,437,921	34.0%
Non-current Liabilities	4,963,565	4,006,901	(19.3%)
Total Liabilities	10,516,286	11,444,822	8.8%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	40	P/E (x)	12.83
Value (KWD '000)	11	P/B (x)	1.44
Closing Price (KWD)	0.270	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.188	YTD Share Turnover	0.04%
Current Market Capitalization (KWD Million)	31	Beta	0.12

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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