

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

Profitability	FY-2010	FY-2011	y-o-y % Change
<b>Net Profit/(Loss) - KWD</b>	<b>19,059,000</b>	<b>30,620,000</b>	<b>60.7%</b>
<b>Earnings Per Share (fils)</b>	<b>8.00</b>	<b>12.00</b>	<b>50.0%</b>
<b>Cash Dividends Per Share (fils)</b>	<b>0.00</b>	<b>0.00</b>	
<b>Bonus Shares (%)</b>	<b>0.0%</b>	<b>5.0%</b>	
<b>Return on Avg Equity (ROAE)</b>	<b>4.66%</b>	<b>7.28%</b>	
<b>Return on Avg Assets (ROAA)</b>	<b>0.41%</b>	<b>0.65%</b>	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	2,854,906,000	2,846,315,000	(0.3%)
Non-current Assets	1,744,871,000	1,939,580,000	11.2%
<b>Total Assets</b>	<b>4,599,777,000</b>	<b>4,785,895,000</b>	<b>4.0%</b>
<b>Shareholders' Equity</b>	<b>410,715,000</b>	<b>430,259,000</b>	<b>4.8%</b>
<b>Liabilities:</b>			
Current Liabilities	4,050,939,000	4,169,685,000	2.9%
Non-current Liabilities	138,123,000	185,951,000	34.6%
<b>Total Liabilities</b>	<b>4,189,062,000</b>	<b>4,355,636,000</b>	<b>4.0%</b>

## Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	16,870	P/E (x)	40.42
Value (KWD '000)	8,274	P/B (x)	2.83
<b>Closing Price (KWD)</b>	<b>0.485</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.175	<b>YTD Share Turnover</b>	<b>0.67%</b>
Current Market Capitalization (KWD Million)	1,216	<b>Beta</b>	<b>0.88</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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