

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

| Profitability                   | FY-2010   | FY-2011   | y-o-y % Change |
|---------------------------------|-----------|-----------|----------------|
| Net Profit/(Loss) - KWD         | 6,109,904 | 8,025,192 | 31.3%          |
| Earnings Per Share (fils)       | 3.61      | 4.59      | 27.1%          |
| Cash Dividends Per Share (fils) | 0.00      | 0.00      |                |
| Bonus Shares (%)                | 0.0%      | 0.0%      |                |
| Return on Avg Equity (ROAE)     | 3.76%     | 3.33%     |                |
| Return on Avg Assets (ROAA)     | 0.54%     | 0.56%     |                |

| Balance Sheet Summary (KWD) | 31-Dec-10            | 31-Dec-11            | y-o-y % Change |
|-----------------------------|----------------------|----------------------|----------------|
| <b>Assets:</b>              |                      |                      |                |
| Current Assets              | 1,046,876,829        | 1,137,662,697        | 8.7%           |
| Non-current Assets          | 269,380,761          | 414,131,434          | 53.7%          |
| <b>Total Assets</b>         | <b>1,316,257,590</b> | <b>1,551,794,131</b> | <b>17.9%</b>   |
| <b>Shareholders' Equity</b> | <b>238,190,218</b>   | <b>244,244,548</b>   | <b>2.5%</b>    |
| <b>Liabilities:</b>         |                      |                      |                |
| Current Liabilities         | 1,060,295,933        | 1,253,834,932        | 18.3%          |
| Non-current Liabilities     | 15,851,847           | 50,790,611           | 220.4%         |
| <b>Total Liabilities</b>    | <b>1,076,147,780</b> | <b>1,304,625,543</b> | <b>21.2%</b>   |

| Year-to-date Trading Indicators & Current Valuation Multiples |       |                    |       |
|---|-------|--------------------|-------|
| Volume (Shrs '000)  | 4,995 | P/E (x)            | NM    |
| Value (KWD '000)  | 2,921 | P/B (x)            | 4.15  |
| Closing Price (KWD)   | 0.580 | Dividend Yield     | 0.00% |
| Book Value Per Share (KWD)                                    | 0.140 | YTD Share Turnover | 0.29% |
| Current Market Capitalization (KWD Million)                   | 1,014 | Beta               | 1.51  |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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