

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

Profitability	FY-2009	FY-2010	y-o-y % Change
Net Profit/(Loss) - KD	14,267,000	17,142,000	20.2%
Earnings Per Share (fils)	28.00	33.00	17.9%
Cash Dividends Per Share (fils)	20.00	N/A	
Bonus Shares (%)	0.0%	N/A	
Return on Equity (ROE)	9.3%	10.6%	
Return on Assets (ROA)	4.4%	5.8%	

Balance Sheet Summary (KD)	31.12.09	31.12.10	y-o-y % Change
Assets:			
Current Assets	290,349,000	155,645,000	(46.4%)
Non-current Assets	33,752,000	141,279,000	318.6%
Total Assets	324,101,000	296,924,000	(8.4%)
Shareholders' Equity*	153,283,000	161,357,000	5.3%
Liabilities:			
Current Liabilities	69,611,000	81,691,000	17.4%
Non-current Liabilities	101,207,000	53,876,000	(46.8%)
Total Liabilities	170,818,000	135,567,000	(20.6%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	13,990	P/E-2010 (x)	11.36
Value (KD '000)	5,350	P/B-2010 (x)	1.25
Closing Price (KD)	0.375	Dividend Yield	N/A
Book Value Per Share (KD)	0.302	YTD Share Turnover	2.61%
Current Market Capitalization (KD Million)	201	Beta	0.88

NA: Not Available, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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