

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

| Profitability | FY-2010 | FY-2011 | y-o-y % Change |
|---------------------------------|------------|------------|----------------|
| Net Profit/(Loss) - KWD | 26,403,034 | 36,300,217 | 37.5% |
| Earnings Per Share (fils) | 126.00 | 173.00 | 37.3% |
| Cash Dividends Per Share (fils) | 65.00 | 73.00 | |
| Bonus Shares (%) | 0.0% | 0.0% | |
| Return on Avg Equity (ROAE) | 13.39% | 17.69% | |
| Return on Avg Assets (ROAA) | 8.98% | 12.84% | |

| Balance Sheet Summary (KWD) | 31-Dec-10 | 31-Dec-11 | y-o-y % Change |
|-----------------------------|--------------------|--------------------|----------------|
| Assets: | | | |
| Current Assets | 77,298,576 | 79,381,194 | 2.7% |
| Non-current Assets | 253,763,410 | 155,035,594 | (38.9%) |
| Total Assets | 331,061,986 | 234,416,788 | (29.2%) |
| Shareholders' Equity | 237,266,332 | 173,134,713 | (27.0%) |
| Liabilities: | | | |
| Current Liabilities | 84,375,569 | 57,928,320 | (31.3%) |
| Non-current Liabilities | 9,177,331 | 2,944,192 | (67.9%) |
| Total Liabilities | 93,552,900 | 60,872,512 | (34.9%) |

Year-to-date Trading Indicators & Current Valuation Multiples

| | | | |
|---|-------|--------------------|-------|
| Volume (Shrs '000) | 1,100 | P/E (x) | 8.32 |
| Value (KWD '000) | 1,573 | P/B (x) | 1.75 |
| Closing Price (KWD) | 1.440 | Dividend Yield | 5.07% |
| Book Value Per Share (KWD) | 0.825 | YTD Share Turnover | 0.52% |
| Current Market Capitalization (KWD Million) | 302 | Beta | 0.90 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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