

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit - (KWD)	4,655,000	50,562,000	986.2%
Earnings Per Share (fils)	3.40	35.30	938.2%
Cash Dividends Per Share (fils)	0.00	10.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Avg Equity (ROAE)	1.25%	11.65%	
Return on Avg Assets (ROAA)	0.11%	1.16%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	2,744,473,000	3,099,546,000	12.9%
Non-current Assets	1,402,988,000	1,452,226,000	3.5%
Total Assets	4,147,461,000	4,551,772,000	9.7%
Shareholders' Equity	420,427,000	447,288,000	6.4%
Liabilities:			
Current Liabilities	3,401,767,000	3,576,470,000	5.1%
Non-current Liabilities	207,070,000	409,593,000	97.8%
Total Liabilities	3,608,837,000	3,986,063,000	10.5%

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	23,840	P/E (x)	13.03
Value (KWD '000)	10,937	P/B (x)	1.51
Closing Price (KWD)	0.460	Dividend Yield	2.17%
Book Value Per Share (KWD)	0.310	YTD Share Turnover	1.62%
Current Market Capitalization (KWD Million)	677	Beta	1.34

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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