

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	5,016,833	5,385,373	7.3%
Earnings Per Share (fils)	50.21	53.89	7.3%
Cash Dividends Per Share (fils)	40.00	42.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	11.35%	11.90%	
Return on Avg Assets (ROAA)	7.21%	7.49%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	14,784,603	16,922,096	14.5%
Non-current Assets	55,059,967	56,966,599	3.5%
Total Assets	69,844,570	73,888,695	5.8%
Shareholders' Equity *	44,686,912	45,841,467	2.6%
Liabilities:			
Current Liabilities	24,487,893	27,311,898	11.5%
Non-current Liabilities	669,765	735,330	9.8%
Total Liabilities	25,157,658	28,047,228	11.5%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	178	P/E (x)	18.93
Value (KWD '000)	181	P/B (x)	2.25
Closing Price (KWD)	1.020	Dividend Yield	4.12%
Book Value Per Share (KWD)	0.459	YTD Share Turnover	0.18%
Current Market Capitalization (KWD Million)	103	Beta	0.20

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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