

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	949,642	1,843,706	94.1%
Earnings Per Share (fils)	15.15	30.19	99.3%
Cash Dividends Per Share (fils)	5.00	10.00	
Bonus Shares (%)	10.0%	5.0%	
Return on Avg Equity (ROAE)	6.53%	11.72%	
Return on Avg Assets (ROAA)	2.67%	5.45%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	19,601,055	21,931,487	11.9%
Non-current Assets	12,842,365	13,314,231	3.7%
Total Assets	32,443,420	35,245,718	8.6%
Shareholders' Equity *	14,949,893	16,525,043	10.5%
Liabilities:			
Current Liabilities	13,139,963	16,429,146	25.0%
Non-current Liabilities	4,353,564	2,291,529	(47.4%)
Total Liabilities	17,493,527	18,720,675	7.0%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,800	P/E (x)	9.27
Value (KWD '000)	2,143	P/B (x)	1.03
Closing Price (KWD)	0.280	Dividend Yield	3.57%
Book Value Per Share (KWD)	0.271	YTD Share Turnover	12.38%
Current Market Capitalization (KWD Million)	18	Beta	0.38

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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