

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	13,358,087	14,266,041	6.8%
Earnings Per Share (fils)	21.60	23.08	6.9%
Cash Dividends Per Share (fils)	10.00	15.00	
Bonus Shares (%)	5.0%	0.0%	
Return on Avg Equity (ROAE)	9.09%	9.37%	
Return on Avg Assets (ROAA)	5.27%	5.52%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	58,816,609	56,911,497	(3.2%)
Non-current Assets	199,489,150	202,046,219	1.3%
Total Assets	258,305,759	258,957,716	0.3%
Shareholders' Equity *	156,769,866	147,580,318	(5.9%)
Liabilities:			
Current Liabilities	50,747,015	47,771,576	(5.9%)
Non-current Liabilities	50,788,878	63,605,822	25.2%
Total Liabilities	101,535,893	111,377,398	9.7%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,590	P/E (x)	19.71
Value (KWD '000)	696	P/B (x)	1.90
Closing Price (KWD)	0.455	Dividend Yield	3.30%
Book Value Per Share (KWD)	0.239	YTD Share Turnover	0.25%
Current Market Capitalization (KWD Million)	290	Beta	1.14

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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