

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	210,209	266,925	27.0%
Earnings Per Share (fils)	6.34	8.05	27.0%
Cash Dividends Per Share (fils)	5.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	4.07%	5.35%	
Return on Avg Assets (ROAA)	2.35%	3.04%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	3,554,387	3,521,848	(0.9%)
Non-current Assets	5,547,386	4,957,364	(10.6%)
Total Assets	9,101,773	8,479,212	(6.8%)
Shareholders' Equity *	4,941,367	5,028,909	1.8%
Liabilities:			
Current Liabilities	3,150,925	2,775,585	(11.9%)
Non-current Liabilities	330,484	294,575	(10.9%)
Total Liabilities	3,481,409	3,070,160	(11.8%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	50	P/E (x)	42.24
Value (KWD '000)	19	P/B (x)	2.24
Closing Price (KWD)	0.340	Dividend Yield	1.47%
Book Value Per Share (KWD)	0.152	YTD Share Turnover	0.15%
Current Market Capitalization (KWD Million)	11	Beta	0.01

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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