

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit - (KWD)	247,074	841,814	240.7%
Earnings Per Share (fils)	2.21	7.33	231.7%
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	1.30%	4.21%	
Return on Avg Assets (ROAA)	1.07%	3.52%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	2,595,388	2,436,861	(6.1%)
Non-current Assets	21,077,466	21,706,579	3.0%
Total Assets	23,672,854	24,143,440	2.0%
Shareholders' Equity	19,547,293	20,411,641	4.4%
Liabilities:			
Current Liabilities	3,008,173	2,806,829	(6.7%)
Non-current Liabilities	796,887	579,842	(27.2%)
Total Liabilities	3,805,060	3,386,671	(11.0%)

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	40	P/E (x)	14.19
Value (KWD '000)	4	P/B (x)	0.59
Closing Price (KWD)	0.104	Dividend Yield	4.81%
Book Value Per Share (KWD)	0.177	YTD Share Turnover	0.03%
Current Market Capitalization (KWD Million)	12	Beta	0.12

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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