

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	202,844	218,740	7.8%
Earnings Per Share (fils)	0.30	0.32	6.7%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	0.21%	0.23%	
Return on Avg Assets (ROAA)	0.14%	0.15%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	30,709,402	18,538,038	(39.6%)
Non-current Assets	113,318,623	125,448,447	10.7%
<b>Total Assets</b>	<b>144,028,025</b>	<b>143,986,485</b>	<b>(0.0%)</b>
<b>Shareholders' Equity *</b>	<b>97,550,982</b>	<b>96,509,738</b>	<b>(1.1%)</b>
<b>Liabilities:</b>			
Current Liabilities	40,499,612	42,091,458	3.9%
Non-current Liabilities	9,253,981	12,119,704	31.0%
<b>Total Liabilities</b>	<b>49,753,593</b>	<b>54,211,162</b>	<b>9.0%</b>

\*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,857,740	P/E (x)	NM
Value (KWD '000)	170,934	P/B (x)	0.75
Closing Price (KWD)	0.106	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.142	YTD Share Turnover	257.69%
Current Market Capitalization (KWD Million)	78	Beta	0.87

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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