

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	1,571,201	2,005,222	27.6%
Earnings Per Share (fils)	7.87	10.04	27.6%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	6.35%	7.68%	
Return on Avg Assets (ROAA)	1.82%	2.65%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	48,948,073	49,386,813	0.9%
Non-current Assets	28,512,405	24,757,927	(13.2%)
<b>Total Assets</b>	<b>77,460,478</b>	<b>74,144,740</b>	<b>(4.3%)</b>
<b>Shareholders' Equity *</b>	<b>25,136,428</b>	<b>27,097,466</b>	<b>7.8%</b>
<b>Liabilities:</b>			
Current Liabilities	33,188,875	28,015,423	(15.6%)
Non-current Liabilities	19,135,175	19,031,851	(0.5%)
<b>Total Liabilities</b>	<b>52,324,050</b>	<b>47,047,274</b>	<b>(10.1%)</b>

\*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	107,320	P/E (x)	8.86
Value (KWD '000)	9,587	P/B (x)	0.66
Closing Price (KWD)	0.089	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.136	YTD Share Turnover	53.66%
Current Market Capitalization (KWD Million)	18	Beta	0.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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