

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	5,551,428	10,525,962	89.6%
Earnings Per Share (fils)	3.14	6.01	91.4%
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	2.32%	4.26%	
Return on Avg Assets (ROAA)	1.35%	2.63%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	53,672,669	58,475,960	8.9%
Non-current Assets	355,904,398	331,945,899	(6.7%)
Total Assets	409,577,067	390,421,859	(4.7%)
Shareholders' Equity *	242,834,861	251,220,581	3.5%
Liabilities:			
Current Liabilities	117,815,573	27,011,210	(77.1%)
Non-current Liabilities	48,926,633	96,123,886	96.5%
Total Liabilities	166,742,206	123,135,096	(26.2%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	79,280	P/E (x)	14.48
Value (KWD '000)	6,421	P/B (x)	0.64
Closing Price (KWD)	0.087	Dividend Yield	5.75%
Book Value Per Share (KWD)	0.142	YTD Share Turnover	4.32%
Current Market Capitalization (KWD Million)	160	Beta	1.31

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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