

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	8,893,965	10,155,846	14.2%
Earnings Per Share (fils)	92.27	105.20	14.0%
Cash Dividends Per Share (fils)	70.00	70.00	
Bonus Shares (%)	10.0%	10.0%	
Return on Avg Equity (ROAE)	26.16%	26.39%	
Return on Avg Assets (ROAA)	7.05%	7.23%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	120,604,189	128,349,420	6.4%
Non-current Assets	14,758,504	17,343,192	17.5%
Total Assets	135,362,693	145,692,612	7.6%
Shareholders' Equity *	36,375,530	40,597,492	11.6%
Liabilities:			
Current Liabilities	70,040,309	80,445,948	14.9%
Non-current Liabilities	28,946,854	24,649,172	(14.8%)
Total Liabilities	98,987,163	105,095,120	6.2%

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,880	P/E (x)	15.02
Value (KWD '000)	2,889	P/B (x)	3.76
Closing Price (KWD)	1.580	Dividend Yield	4.43%
Book Value Per Share (KWD)	0.420	YTD Share Turnover	1.95%
Current Market Capitalization (KWD Million)	153	Beta	0.75

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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