

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	815,350	1,607,723	97.2%
Earnings Per Share (fils)	6.18	12.19	97.2%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Avg Equity (ROAE)	4.20%	7.86%	
Return on Avg Assets (ROAA)	1.30%	2.48%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
<b>Assets:</b>			
Current Assets	49,762,406	51,851,010	4.2%
Non-current Assets	13,410,338	14,384,666	7.3%
<b>Total Assets</b>	<b>63,172,744</b>	<b>66,235,676</b>	<b>4.8%</b>
<b>Shareholders' Equity *</b>	<b>19,757,703</b>	<b>21,147,695</b>	<b>7.0%</b>
<b>Liabilities:</b>			
Current Liabilities	39,873,918	40,398,127	1.3%
Non-current Liabilities	3,435,031	4,372,317	27.3%
<b>Total Liabilities</b>	<b>43,308,949</b>	<b>44,770,444</b>	<b>3.4%</b>

\*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	5,520	P/E (x)	9.02
Value (KWD '000)	526	P/B (x)	0.69
Closing Price (KWD)	0.110	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.160	YTD Share Turnover	4.06%
Current Market Capitalization (KWD Million)	14	Beta	0.90

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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