

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

Profitability	FY-2010	FY-2011	y-o-y % Change
Net Profit- (KWD)	7,492,130	9,019,407	20.4%
Earnings Per Share (fils)	27.14	32.75	20.7%
Cash Dividends Per Share (fils)	5.00	20.00	
Bonus Shares (%)	20.0%	10.0%	
Return on Avg Equity (ROAE)	17.99%	18.41%	
Return on Avg Assets (ROAA)	11.96%	13.45%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	y-o-y % Change
Assets:			
Current Assets	8,998,382	11,552,431	28.4%
Non-current Assets	56,834,829	56,756,400	(0.1%)
Total Assets	65,833,211	68,308,831	3.8%
Shareholders' Equity *	45,374,067	52,608,583	15.9%
Liabilities:			
Current Liabilities	11,353,682	11,271,345	(0.7%)
Non-current Liabilities	9,105,462	4,428,903	(51.4%)
Total Liabilities	20,459,144	15,700,248	(23.3%)

*: Shareholders' equity might include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	12,280	P/E (x)	7.15
Value (KWD '000)	2,868	P/B (x)	1.28
Closing Price (KWD)	0.234	Dividend Yield	8.55%
Book Value Per Share (KWD)	0.183	YTD Share Turnover	4.27%
Current Market Capitalization (KWD Million)	67	Beta	1.31

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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