

Financial Results Announcement for Full Year 2012 (Kuwait S.E)

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	2,546,807	2,606,752	2.4%
Earnings Per Share (fils)	63.20	64.69	2.4%
Cash Dividends Per Share (fils)	40.00	45.00	
Bonus Shares (%)	0.0%	5.0%	
Return on Average Equity (ROAE)^	18.42%	17.58%	
Return on Average Assets (ROAA)^	16.49%	15.81%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	536,691	413,243	(23.0%)
Earnings Per Share (fils)	13.31	13.58	2.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	9,594,293	9,391,800	(2.1%)
Non-current Assets	6,350,923	7,639,408	20.3%
Total Assets	15,945,216	17,031,208	6.8%
Shareholders' Equity*	14,330,595	15,325,627	6.9%
Liabilities:			
Current Liabilities	1,218,765	1,265,756	3.86%
Non-current Liabilities	395,856	439,825	11.1%
Total Liabilities	1,614,621	1,705,581	5.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	14	P/E (x)	11.13
Value (KWD '000)	10	P/B (x)	1.89
Closing Price (KWD)	0.720	Dividend Yield	6.25%
Book Value Per Share (KWD)	0.380	YTD Share Turnover	0.04%
Current Market Capitalization (KWD Million)	29	Beta	0.33

^:NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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