

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	50,336,000	30,027,000	(40.3%)
Earnings Per Share (fils)	34.00	20.00	(41.2%)
Cash Dividends Per Share (fils)	15.00	6.00	
Bonus Shares (%)	5.0%	7.0%	
Return on Average Equity (ROAE)^	10.49%	5.96%	
Return on Average Assets (ROAA)^	1.67%	0.99%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	10,451,000	(326,000)	(103.1%)
Earnings Per Share (fils)	7.00	0.00	(100.0%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	2,222,825,000	2,165,895,000	(2.6%)
Non-current Assets	856,976,000	807,124,000	(5.8%)
Total Assets	3,079,801,000	2,973,019,000	(3.5%)
Shareholders' Equity*	490,943,000	516,735,000	5.3%
Liabilities:			
Current Liabilities	2,416,424,000	2,274,222,000	(5.88%)
Non-current Liabilities	172,434,000	182,062,000	5.6%
Total Liabilities	2,588,858,000	2,456,284,000	(5.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,217	P/E (x)	29.00
Value (KWD '000)	1,279	P/B (x)	1.70
Closing Price (KWD)	0.580	Dividend Yield	1.03%
Book Value Per Share (KWD)	0.342	YTD Share Turnover	0.15%
Current Market Capitalization (KWD Million)	878	Beta	0.73

^:NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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