

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	1,660,379	1,818,096	9.5%
Earnings Per Share (fils)	8.00	8.77	9.6%
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	5.0%	
Return on Average Equity (ROAE)	3.90%	4.18%	
Return on Average Assets (ROAA)	0.90%	0.99%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,489,877	668,112	(55.2%)
Earnings Per Share (fils)	7.18	3.23	(55.0%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	37,052,207	34,754,792	(6.2%)
Non-current Assets	148,702,388	148,496,331	(0.1%)
Total Assets	185,754,595	183,251,123	(1.3%)
Shareholders' Equity*	42,780,947	44,298,442	3.5%
Liabilities:			
Current Liabilities	38,673,491	37,750,677	(2.39%)
Non-current Liabilities	61,813,627	58,041,644	(6.1%)
Total Liabilities	100,487,118	95,792,321	(4.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	317	P/E (x)	19.84
Value (KWD '000)	47	P/BV (x)	0.81
Closing Price (KWD)	0.174	Dividend Yield	2.87%
Book Value Per Share (KWD)	0.214	YTD Share Turnover	0.15%
Current Market Capitalization (KWD Million)	36	Beta	0.58

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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