

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	4,059,055	3,484,071	(14.2%)
Earnings Per Share (fils)	12.41	11.29	(9.0%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	10.09%	7.86%	
Return on Average Assets (ROAA)	7.93%	6.11%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,141,908	508,241	(55.5%)
Earnings Per Share (fils)	3.90	2.56	(34.4%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	20,641,867	20,407,826	(1.1%)
Non-current Assets	34,751,844	38,222,749	10.0%
Total Assets	55,393,711	58,630,575	5.8%
Shareholders' Equity*	42,444,280	46,225,349	8.9%
Liabilities:			
Current Liabilities	12,764,900	12,199,941	(4.43%)
Non-current Liabilities	184,531	205,285	11.2%
Total Liabilities	12,949,431	12,405,226	(4.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,260	P/E (x)	20.73
Value (KWD '000)	298	P/BV (x)	1.73
Closing Price (KWD)	0.234	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.136	YTD Share Turnover	0.36%
Current Market Capitalization (KWD Million)	81	Beta	0.46

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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