

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	10,841,085	13,165,160	21.4%
Earnings Per Share (fils)	11.61	14.10	21.4%
Cash Dividends Per Share (fils)	5.00	7.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	5.37%	6.21%	
Return on Average Assets (ROAA)	0.96%	1.11%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	2,661,055	3,760,669	41.3%
Earnings Per Share (fils)	2.85	4.03	41.4%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	624,824,459	1,175,537,651	88.1%
Non-current Assets	493,544,387	73,958,018	(85.0%)
Total Assets	1,118,368,846	1,249,495,669	11.7%
Shareholders' Equity*	207,628,822	216,572,504	4.3%
Liabilities:			
Current Liabilities	905,730,353	1,027,431,707	13.44%
Non-current Liabilities	5,009,671	5,491,458	9.6%
Total Liabilities	910,740,024	1,032,923,165	13.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	25,585	P/E (x)	21.28
Value (KWD '000)	7,779	P/B (x)	1.29
Closing Price (KWD)	0.300	Dividend Yield	2.33%
Book Value Per Share (KWD)	0.232	YTD Share Turnover	2.47%
Current Market Capitalization (KWD Million)	311	Beta	1.46

Source: KAMCO Research & Kuwait Stock Exchange

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