

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	2,338,400	2,226,756	(4.8%)
Earnings Per Share (fils)	42.43	40.40	(4.8%)
Cash Dividends Per Share (fils)	25.00	30.00	
Bonus Shares (%)	5.0%	0.0%	
Return on Average Equity (ROAE)	18.33%	16.07%	
Return on Average Assets (ROAA)	13.76%	12.52%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	175,662	651,202	270.7%
Earnings Per Share (fils)	3.28	11.82	260.4%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	9,695,328	10,428,556	7.6%
Non-current Assets	7,969,621	7,463,838	(6.3%)
Total Assets	17,664,949	17,892,394	1.3%
Shareholders' Equity*	13,393,897	14,316,929	6.9%
Liabilities:			
Current Liabilities	3,701,353	2,849,799	(23.01%)
Non-current Liabilities	569,696	725,666	27.4%
Total Liabilities	4,271,049	3,575,465	(16.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,044	P/E (x)	11.39
Value (KWD '000)	1,246	P/BV (x)	1.77
Closing Price (KWD)	0.460	Dividend Yield	6.52%
Book Value Per Share (KWD)	0.260	YTD Share Turnover	5.28%
Current Market Capitalization (KWD Million)	27	Beta	0.39

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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