

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	451,902	492,535	9.0%
Earnings Per Share (fils)	8.64	9.41	8.9%
Cash Dividends Per Share (fils)	10.00	10.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	5.33%	5.81%	
Return on Average Assets (ROAA)	4.25%	4.47%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(7,778)	77,117	NM
Earnings Per Share (fils)	(0.06)	1.51	NM

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	7,880,297	7,704,573	(2.2%)
Non-current Assets	2,813,092	3,663,154	30.2%
Total Assets	10,693,389	11,367,727	6.3%
Shareholders' Equity*	8,485,118	8,471,889	(0.2%)
Liabilities:			
Current Liabilities	1,702,298	2,410,908	41.63%
Non-current Liabilities	505,974	484,930	(4.2%)
Total Liabilities	2,208,272	2,895,838	31.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	85	P/E (x)	12.33
Value (KWD '000)	9	P/BV (x)	0.72
Closing Price (KWD)	0.116	Dividend Yield	8.62%
Book Value Per Share (KWD)	0.162	YTD Share Turnover	0.16%
Current Market Capitalization (KWD Million)	6	Beta	0.37

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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