

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	5,206,291	2,887,758	(44.5%)
Earnings Per Share (fils)	11.00	6.00	(45.5%)
Cash Dividends Per Share (fils)	7.60	7.60	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	9.19%	5.28%	
Return on Average Assets (ROAA)	7.36%	3.98%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(94,227)	262,272	378.3%
Earnings Per Share (fils)	(0.30)	0.35	216.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	14,968,925	13,753,495	(8.1%)
Non-current Assets	55,331,205	60,917,219	10.1%
Total Assets	70,300,130	74,670,714	6.2%
Shareholders' Equity*	53,444,103	56,036,585	4.9%
Liabilities:			
Current Liabilities	10,918,255	14,591,644	33.64%
Non-current Liabilities	5,937,772	60,079,070	911.8%
Total Liabilities	16,856,027	74,670,714	343.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	6,240	P/E (x)	18.00
Value (KWD '000)	651	P/BV (x)	0.90
Closing Price (KWD)	0.108	Dividend Yield	7.04%
Book Value Per Share (KWD)	0.120	YTD Share Turnover	1.34%
Current Market Capitalization (KWD Million)	50	Beta	1.11

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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