

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	4,082,147	4,361,199	6.8%
Earnings Per Share (fils)	56.00	60.00	7.1%
Cash Dividends Per Share (fils)	30.00	30.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	14.80%	14.52%	
Return on Average Assets (ROAA)	9.91%	10.34%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,125,040	2,102,055	86.8%
Earnings Per Share (fils)	16.00	29.00	81.3%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	15,009,323	15,813,438	5.4%
Non-current Assets	26,001,419	27,529,102	5.9%
Total Assets	41,010,742	43,342,540	5.7%
Shareholders' Equity*	28,721,529	31,350,476	9.2%
Liabilities:			
Current Liabilities	10,273,693	9,946,088	(3.19%)
Non-current Liabilities	2,226,732	2,423,164	8.8%
Total Liabilities	12,500,425	12,369,252	(1.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	348	P/E (x)	9.50
Value (KWD '000)	200	P/BV (x)	1.33
Closing Price (KWD)	0.570	Dividend Yield	5.26%
Book Value Per Share (KWD)	0.428	YTD Share Turnover	0.48%
Current Market Capitalization (KWD Million)	42	Beta	0.14

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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