

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	302,406,451	305,125,006	0.9%
Earnings Per Share (fils)	70.00	71.00	1.4%
Cash Dividends Per Share (fils)	40.00	30.00	
Bonus Shares (%)	10.0%	5.0%	
Return on Average Equity (ROAE)^	14.26%	13.66%	
Return on Average Assets (ROAA)^	2.28%	2.03%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	76,843,610	76,205,228	(0.8%)
Earnings Per Share (fils)	18.00	18.00	0.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	8,377,486,000	10,360,763,000	23.7%
Non-current Assets	5,249,362,000	6,063,724,000	15.5%
<b>Total Assets</b>	<b>13,626,848,000</b>	<b>16,424,487,000</b>	<b>20.5%</b>
<b>Shareholders' Equity*</b>	<b>2,167,516,000</b>	<b>2,298,326,000</b>	<b>6.0%</b>
<b>Liabilities:</b>			
Current Liabilities	10,617,325,000	13,439,986,000	26.59%
Non-current Liabilities	672,950,000	436,490,000	(35.1%)
<b>Total Liabilities</b>	<b>11,290,275,000</b>	<b>13,876,476,000</b>	<b>22.9%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	18,695	P/E (x)	13.94
Value (KWD '000)	18,319	P/B (x)	1.84
Closing Price (KWD)	0.990	Dividend Yield	3.03%
Book Value Per Share (KWD)	0.538	YTD Share Turnover	0.43%
Current Market Capitalization (KWD Million)	4,310	Beta	1.49

^:NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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