

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

| Profitability                   | FY 2011    | FY 2012    | Y-O-Y % Chg. |
|---------------------------------|------------|------------|--------------|
| Net Profit (Loss) KWD           | 48,022,000 | 45,903,000 | (4.4%)       |
| Earnings Per Share (fils)       | 123.00     | 117.00     | (4.9%)       |
| Cash Dividends Per Share (fils) | 65.00      | 65.00      |              |
| Bonus Shares (%)                | 0.0%       | 0.0%       |              |
| Return on Average Equity (ROAE) | 15.38%     | 15.18%     |              |
| Return on Average Assets (ROAA) | 7.96%      | 7.75%      |              |
|                                 | Q4-11      | Q4-12      | % Change     |
| Net Profit (Loss) KWD           | 9,948,000  | 14,593,000 | 46.7%        |
| Earnings Per Share (fils)       | 26.00      | 37.00      | 42.3%        |

| Balance Sheet Summary (KWD)  | 31-Dec-11          | 31-Dec-12          | Y-O-Y % Chg. |
|------------------------------|--------------------|--------------------|--------------|
| <b>Assets:</b>               |                    |                    |              |
| Current Assets               | 235,666,000        | 244,185,000        | 3.6%         |
| Non-current Assets           | 345,397,000        | 358,795,000        | 3.9%         |
| <b>Total Assets</b>          | <b>581,063,000</b> | <b>602,980,000</b> | <b>3.8%</b>  |
| <b>Shareholders' Equity*</b> | <b>291,379,000</b> | <b>313,355,000</b> | <b>7.5%</b>  |
| <b>Liabilities:</b>          |                    |                    |              |
| Current Liabilities          | 188,824,000        | 192,243,000        | 1.81%        |
| Non-current Liabilities      | 62,951,000         | 59,854,000         | (4.9%)       |
| <b>Total Liabilities</b>     | <b>251,775,000</b> | <b>252,097,000</b> | <b>0.1%</b>  |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |       |                    |       |
|---|-------|--------------------|-------|
| Volume (Shrs '000)  | 1,023 | P/E (x)            | 15.73 |
| Value (KWD '000)  | 1,854 | P/B (x)            | 2.30  |
| Closing Price (KWD)   | 1.840 | Dividend Yield     | 3.53% |
| Book Value Per Share (KWD)                                    | 0.801 | YTD Share Turnover | 0.25% |
| Current Market Capitalization (KWD Million)                   | 740   | Beta               | 0.81  |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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