

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	785,418	750,598	(4.4%)
Earnings Per Share (fils)	2.00	2.00	0.0%
Cash Dividends Per Share (fils)	5.30	4.56	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)^	1.94%	1.97%	
Return on Average Assets (ROAA)^	1.84%	1.86%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(143,308)	(174,794)	(22.0%)
Earnings Per Share (fils)	(0.56)	(0.55)	1.6%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	7,190,427	5,341,994	(25.7%)
Non-current Assets	33,447,082	34,647,964	3.6%
Total Assets	40,637,509	39,989,958	(1.6%)
Shareholders' Equity*	38,603,997	37,626,573	(2.5%)
Liabilities:			
Current Liabilities	1,959,623	2,285,729	16.64%
Non-current Liabilities	73,888	77,656	5.1%
Total Liabilities	2,033,511	2,363,385	16.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	15,715	P/E (x)	32.50
Value (KWD '000)	957	P/B (x)	0.63
Closing Price (KWD)	0.065	Dividend Yield	7.02%
Book Value Per Share (KWD)	0.104	YTD Share Turnover	4.33%
Current Market Capitalization (KWD Million)	24	Beta	0.80

^:NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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