

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	4,170,109	4,132,550	(0.9%)
Earnings Per Share (fils)	5.70	5.70	0.0%
Cash Dividends Per Share (fils)	5.00	6.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	3.74%	3.92%	
Return on Average Assets (ROAA)	1.81%	2.07%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	796,997	578,513	(27.4%)
Earnings Per Share (fils)	1.10	0.80	(27.3%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	122,562,410	50,576,714	(58.7%)
Non-current Assets	105,361,580	121,249,689	15.1%
Total Assets	227,923,990	171,826,403	(24.6%)
Shareholders' Equity*	102,688,127	107,947,926	5.1%
Liabilities:			
Current Liabilities	123,950,765	47,737,433	(61.49%)
Non-current Liabilities	382,305	15,443,232	NM
Total Liabilities	124,333,070	63,180,665	(49.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	29,948	P/E (x)	15.61
Value (KWD '000)	2,655	P/BV (x)	0.60
Closing Price (KWD)	0.089	Dividend Yield	6.74%
Book Value Per Share (KWD)	0.148	YTD Share Turnover	4.06%
Current Market Capitalization (KWD Million)	66	Beta	1.46

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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