

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	10,109,183	22,520,652	122.8%
Earnings Per Share (fils)	8.70	19.90	128.7%
Cash Dividends Per Share (fils)	5.00	15.15	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	5.24%	11.04%	
Return on Average Assets (ROAA)	2.28%	4.20%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	3,165,109	4,910,526	55.1%
Earnings Per Share (fils)	2.72	4.39	61.4%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	34,851,600	69,991,615	100.8%
Non-current Assets	486,769,414	480,932,113	(1.2%)
Total Assets	521,621,014	550,923,728	5.6%
Shareholders' Equity*	196,826,664	211,144,866	7.3%
Liabilities:			
Current Liabilities	98,952,232	156,989,558	58.65%
Non-current Liabilities	174,452,831	134,794,362	(22.7%)
Total Liabilities	273,405,063	291,783,920	6.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	28,300	P/E (x)	6.13
Value (KWD '000)	3,595	P/BV (x)	0.65
Closing Price (KWD)	0.122	Dividend Yield	12.42%
Book Value Per Share (KWD)	0.188	YTD Share Turnover	2.38%
Current Market Capitalization (KWD Million)	145	Beta	1.51

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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