

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	10,155,846	10,288,493	1.3%
Earnings Per Share (fils)	95.63	96.88	1.3%
Cash Dividends Per Share (fils)	70.00	70.00	
Bonus Shares (%)	10.0%	0.0%	
Return on Average Equity (ROAE)	26.39%	24.18%	
Return on Average Assets (ROAA)	7.23%	6.45%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	3,527,957	4,355,078	23.4%
Earnings Per Share (fils)	33.22	41.01	23.4%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	128,349,420	154,802,467	20.6%
Non-current Assets	17,343,192	18,354,799	5.8%
Total Assets	145,692,612	173,157,266	18.9%
Shareholders' Equity*	40,597,492	44,508,194	9.6%
Liabilities:			
Current Liabilities	80,445,948	105,382,108	31.0%
Non-current Liabilities	24,649,172	23,266,964	(5.6%)
Total Liabilities	105,095,120	128,649,072	22.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	894	P/E (x)	14.45
Value (KWD '000)	1,261	P/BV (x)	3.34
Closing Price (KWD)	1.400	Dividend Yield	5.00%
Book Value Per Share (KWD)	0.419	YTD Share Turnover	0.84%
Current Market Capitalization (KWD Million)	149	Beta	0.75

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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