

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	3,619,442	4,100,545	13.3%
Earnings Per Share (fils)	24.13	27.34	13.3%
Cash Dividends Per Share (fils)	15.00	15.00	
Bonus Shares (%)	0.0%	5.0%	
Return on Average Equity (ROAE)	11.13%	11.48%	
Return on Average Assets (ROAA)	4.28%	4.38%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	745,435	1,199,454	60.9%
Earnings Per Share (fils)	4.97	8.00	60.9%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	74,067,130	75,745,539	2.3%
Non-current Assets	14,860,806	22,563,267	51.8%
Total Assets	88,927,936	98,308,806	10.5%
Shareholders' Equity*	34,342,807	37,080,641	8.0%
Liabilities:			
Current Liabilities	50,494,941	58,319,419	15.50%
Non-current Liabilities	4,090,188	2,908,746	(28.9%)
Total Liabilities	54,585,129	61,228,165	12.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2	P/E (x)	24.14
Value (KWD '000)	1	P/BV (x)	2.67
Closing Price (KWD)	0.660	Dividend Yield	2.27%
Book Value Per Share (KWD)	0.247	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	99	Beta	NM

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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