

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

| Profitability | FY 2011 | FY 2012 | Y-O-Y % Chg. |
|---------------------------------|------------|------------|--------------|
| Net Profit (Loss) KWD | 27,043,000 | 34,297,000 | 26.8% |
| Earnings Per Share (fils) | 26.94 | 34.42 | 27.8% |
| Cash Dividends Per Share (fils) | 30.00 | 30.00 | |
| Bonus Shares (%) | 0.0% | 5.0% | |
| Return on Average Equity (ROAE) | 2.97% | 3.79% | |
| Return on Average Assets (ROAA) | 1.87% | 2.42% | |
| | Q4-11 | Q4-12 | % Change |
| Net Profit (Loss) KWD | 3,459,000 | 9,646,000 | 178.9% |
| Earnings Per Share (fils) | 3.47 | 9.70 | 179.5% |

| Balance Sheet Summary (KWD) | 31-Dec-11 | 31-Dec-12 | Y-O-Y % Chg. |
|------------------------------|----------------------|----------------------|--------------|
| Assets: | | | |
| Current Assets | 503,667,000 | 510,139,000 | 1.3% |
| Non-current Assets | 896,308,000 | 922,685,000 | 2.9% |
| Total Assets | 1,399,975,000 | 1,432,824,000 | 2.3% |
| Shareholders' Equity* | 899,092,000 | 909,902,000 | 1.2% |
| Liabilities: | | | |
| Current Liabilities | 423,247,000 | 426,159,000 | 0.7% |
| Non-current Liabilities | 77,636,000 | 96,763,000 | 24.6% |
| Total Liabilities | 500,883,000 | 522,922,000 | 4.4% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------|--------------------|-------|
| Volume (Shrs '000) | 76,927 | P/E (x) | 16.85 |
| Value (KWD '000) | 42,875 | P/BV (x) | 0.63 |
| Closing Price (KWD) | 0.580 | Dividend Yield | 5.17% |
| Book Value Per Share (KWD) | 0.919 | YTD Share Turnover | 7.35% |
| Current Market Capitalization (KWD Million) | 607 | Beta | 1.91 |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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