

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	36,300,217	11,418,560	(68.5%)
Earnings Per Share (fils)	173.00	54.00	(68.8%)
Cash Dividends Per Share (fils)	73.00	25.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)^	17.69%	6.86%	
Return on Average Assets (ROAA)^	12.84%	4.91%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,828,110	872,226	(52.3%)
Earnings Per Share (fils)	9.00	4.00	(55.6%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	79,381,194	72,246,378	(9.0%)
Non-current Assets	155,035,594	158,558,430	2.3%
Total Assets	234,416,788	230,804,808	(1.5%)
Shareholders' Equity*	173,134,713	159,800,551	(7.7%)
Liabilities:			
Current Liabilities	57,928,320	35,768,774	(38.25%)
Non-current Liabilities	2,944,192	34,777,971	NM
Total Liabilities	60,872,512	70,546,745	15.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	447	P/E (x)	23.70
Value (KWD '000)	570	P/B (x)	1.68
Closing Price (KWD)	1.280	Dividend Yield	1.95%
Book Value Per Share (KWD)	0.761	YTD Share Turnover	0.21%
Current Market Capitalization (KWD Million)	269	Beta	0.91

^:NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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