

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	14,266,041	14,782,574	3.6%
Earnings Per Share (fils)	23.08	23.94	3.7%
Cash Dividends Per Share (fils)	15.00	15.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	9.37%	9.88%	
Return on Average Assets (ROAA)	5.52%	5.42%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	2,559,576	3,516,273	37.4%
Earnings Per Share (fils)	4.15	5.69	37.1%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	56,911,497	61,984,363	8.9%
Non-current Assets	202,046,219	224,220,421	11.0%
Total Assets	258,957,716	286,204,784	10.5%
Shareholders' Equity*	147,580,318	151,634,685	2.7%
Liabilities:			
Current Liabilities	47,771,576	27,439,062	(42.56%)
Non-current Liabilities	63,605,822	107,131,037	68.4%
Total Liabilities	111,377,398	134,570,099	20.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,830	P/E (x)	17.54
Value (KWD '000)	770	P/BV (x)	1.71
Closing Price (KWD)	0.420	Dividend Yield	3.57%
Book Value Per Share (KWD)	0.246	YTD Share Turnover	0.29%
Current Market Capitalization (KWD Million)	268	Beta	1.13

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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