

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	1,843,706	1,870,178	1.4%
Earnings Per Share (fils)	28.70	28.90	0.7%
Cash Dividends Per Share (fils)	10.00	10.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	11.72%	10.83%	
Return on Average Assets (ROAA)	5.45%	5.04%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	739,503	998,038	35.0%
Earnings Per Share (fils)	11.50	15.41	34.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	22,006,784	24,782,910	12.6%
Non-current Assets	13,238,934	14,209,189	7.3%
Total Assets	35,245,718	38,992,099	10.6%
Shareholders' Equity*	16,525,043	18,026,474	9.1%
Liabilities:			
Current Liabilities	16,429,146	17,485,649	6.43%
Non-current Liabilities	2,291,529	3,479,976	51.9%
Total Liabilities	18,720,675	20,965,625	12.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,605	P/E (x)	9.86
Value (KWD '000)	1,313	P/BV (x)	1.03
Closing Price (KWD)	0.285	Dividend Yield	3.51%
Book Value Per Share (KWD)	0.277	YTD Share Turnover	6.96%
Current Market Capitalization (KWD Million)	19	Beta	0.38

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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