

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	2,389,803	2,435,775	1.9%
Earnings Per Share (fils)	21.05	21.32	1.3%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	12.14%	10.76%	
Return on Average Assets (ROAA)	7.79%	6.66%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	713,117	956,753	34.2%
Earnings Per Share (fils)	6.25	8.37	33.9%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	7,356,106	10,182,971	38.4%
Non-current Assets	25,514,774	30,048,999	17.8%
Total Assets	32,870,880	40,231,970	22.4%
Shareholders' Equity*	21,426,058	23,860,880	11.4%
Liabilities:			
Current Liabilities	7,437,921	8,659,726	16.43%
Non-current Liabilities	4,006,901	7,711,364	92.5%
Total Liabilities	11,444,822	16,371,090	43.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	25	P/E (x)	11.63
Value (KWD '000)	7	P/BV (x)	1.19
Closing Price (KWD)	0.248	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.209	YTD Share Turnover	0.02%
Current Market Capitalization (KWD Million)	28	Beta	0.12

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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