

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	7,115,046	9,279,954	30.4%
Earnings Per Share (fils)	38.16	50.54	32.4%
Cash Dividends Per Share (fils)	20.00	25.00	
Bonus Shares (%)	5.0%	0.0%	
Return on Average Equity (ROAE)	10.40%	13.31%	
Return on Average Assets (ROAA)	2.70%	3.28%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,317,429	1,845,987	40.1%
Earnings Per Share (fils)	7.16	10.07	40.6%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	141,860,684	165,488,654	16.7%
Non-current Assets	124,912,525	132,856,000	6.4%
Total Assets	266,773,209	298,344,654	11.8%
Shareholders' Equity*	66,515,265	72,924,938	9.6%
Liabilities:			
Current Liabilities	62,972,140	80,597,799	27.99%
Non-current Liabilities	122,045,200	128,965,143	5.7%
Total Liabilities	185,017,340	209,562,942	13.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4	P/E (x)	10.68
Value (KWD '000)	2	P/BV (x)	1.36
Closing Price (KWD)	0.540	Dividend Yield	4.63%
Book Value Per Share (KWD)	0.398	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	101	Beta	0.25

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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