

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD *	362,125,000	75,505,000	(79.1%)
Earnings Per Share (fils)	722.57	150.66	(79.1%)
Cash Dividends Per Share (fils)	50.00	125.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	53.82%	9.29%	
Return on Average Assets (ROAA)	29.83%	5.21%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	17,119,000	12,588,000	(26.5%)
Earnings Per Share (fils)	34.16	25.12	(26.5%)

*: FY-2011 net profit includes a revaluation gain of KWD 265.3 million resulted from the increase of NMTC share in Tunisiana from 50% to 75%. Excluding this non-recurring gain, FY -11 net profit would have recorded KWD 96.8 million.

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	264,808,000	311,674,000	17.7%
Non-current Assets	1,158,125,000	1,166,303,000	0.7%
Total Assets	1,422,933,000	1,477,977,000	3.9%
Shareholders' Equity*	805,563,000	819,866,000	1.8%
Liabilities:			
Current Liabilities	384,624,000	433,741,000	12.77%
Non-current Liabilities	122,739,000	85,074,000	(30.7%)
Total Liabilities	507,363,000	518,815,000	2.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	243	P/E (x)	15.80
Value (KWD '000)	576	P/B (x)	1.45
Closing Price (KWD)	2.380	Dividend Yield	5.25%
Book Value Per Share (KWD)	1.636	YTD Share Turnover	0.05%
Current Market Capitalization (KWD Million)	1,200	Beta	1.21

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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