

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	4,350,477	3,911,057	(10.1%)
Earnings Per Share (fils)	22.93	20.76	(9.5%)
Cash Dividends Per Share (fils)	20.00	20.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	8.53%	8.24%	
Return on Average Assets (ROAA)	3.48%	3.02%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,563,457	749,445	(52.1%)
Earnings Per Share (fils)	8.26	4.00	(51.6%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	43,213,332	46,295,321	7.1%
Non-current Assets	79,383,985	89,785,288	13.1%
Total Assets	122,597,317	136,080,609	11.0%
Shareholders' Equity*	48,738,590	46,192,998	(5.2%)
Liabilities:			
Current Liabilities	18,107,603	19,829,961	9.51%
Non-current Liabilities	55,751,124	70,057,650	25.7%
Total Liabilities	73,858,727	89,887,611	21.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	739	P/E (x)	13.97
Value (KWD '000)	215	P/BV (x)	1.18
Closing Price (KWD)	0.290	Dividend Yield	6.90%
Book Value Per Share (KWD)	0.245	YTD Share Turnover	0.38%
Current Market Capitalization (KWD Million)	56	Beta	0.24

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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