

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	10,555,080	13,943,379	32.1%
Earnings Per Share (fils)	29.24	38.37	31.2%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	10.0%	0.0%	
Return on Average Equity (ROAE)	51.10%	33.24%	
Return on Average Assets (ROAA)	6.04%	7.45%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,299,333	2,505,676	92.8%
Earnings Per Share (fils)	5.91	5.97	1.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	17,559,094	49,585,153	182.4%
Non-current Assets	158,517,000	148,653,384	(6.2%)
Total Assets	176,076,094	198,238,537	12.6%
Shareholders' Equity*	25,873,992	58,024,646	124.3%
Liabilities:			
Current Liabilities	40,461,773	53,111,590	31.26%
Non-current Liabilities	109,740,329	87,102,301	(20.6%)
Total Liabilities	150,202,102	140,213,891	(6.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	48,232	P/E (x)	9.77
Value (KWD '000)	16,974	P/B (x)	2.71
Closing Price (KWD)	0.375	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.138	YTD Share Turnover	11.48%
Current Market Capitalization (KWD Million)	157	Beta	0.81

Source: KAMCO Research & Kuwait Stock Exchange

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