

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	5,200,734	4,311,238	(17.1%)
Earnings Per Share (fils)	29.00	25.00	(13.8%)
Cash Dividends Per Share (fils)	13.00	15.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	12.50%	9.49%	
Return on Average Assets (ROAA)	6.78%	5.65%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	998,532	1,932,138	93.5%
Earnings Per Share (fils)	6.00	11.00	83.3%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	27,783,387	21,275,017	(23.4%)
Non-current Assets	51,565,785	51,942,548	0.7%
Total Assets	79,349,172	73,217,565	(7.7%)
Shareholders' Equity*	44,226,076	46,632,270	5.4%
Liabilities:			
Current Liabilities	30,813,399	25,428,192	(17.48%)
Non-current Liabilities	4,309,697	1,157,103	(73.2%)
Total Liabilities	35,123,096	26,585,295	(24.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	15,977	P/E (x)	10.80
Value (KWD '000)	4,299	P/B (x)	1.03
Closing Price (KWD)	0.270	Dividend Yield	5.56%
Book Value Per Share (KWD)	0.261	YTD Share Turnover	8.90%
Current Market Capitalization (KWD Million)	48	Beta	1.06

Source: KAMCO Research & Kuwait Stock Exchange

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