

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	4,236,218	5,025,725	18.6%
Earnings Per Share (fils)	12.29	14.55	18.4%
Cash Dividends Per Share (fils)	10.00	12.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	5.32%	6.17%	
Return on Average Assets (ROAA)	3.78%	4.56%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	189,971	263,535	38.7%
Earnings Per Share (fils)	0.56	0.75	33.9%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	34,477,129	38,752,501	12.4%
Non-current Assets	74,741,132	72,407,467	(3.1%)
Total Assets	109,218,261	111,159,968	1.8%
Shareholders' Equity*	80,126,686	82,768,689	3.3%
Liabilities:			
Current Liabilities	17,159,947	21,360,719	24.48%
Non-current Liabilities	11,931,628	7,030,560	(41.1%)
Total Liabilities	29,091,575	28,391,279	(2.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	846	P/E (x)	21.31
Value (KWD '000)	282	P/BV (x)	1.30
Closing Price (KWD)	0.310	Dividend Yield	3.87%
Book Value Per Share (KWD)	0.239	YTD Share Turnover	0.24%
Current Market Capitalization (KWD Million)	107	Beta	0.48

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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