

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	7,174,133	8,254,536	15.1%
Earnings Per Share (fils)	15.50	16.70	7.7%
Cash Dividends Per Share (fils)	15.00	15.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	5.93%	6.34%	
Return on Average Assets (ROAA)	2.93%	2.96%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	2,962,608	2,199,250	(25.8%)
Earnings Per Share (fils)	6.20	4.50	(27.4%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	17,220,999	19,145,378	11.2%
Non-current Assets	263,553,906	258,635,978	(1.9%)
Total Assets	280,774,905	277,781,356	(1.1%)
Shareholders' Equity*	130,122,054	130,184,377	0.0%
Liabilities:			
Current Liabilities	39,662,024	22,969,809	(42.09%)
Non-current Liabilities	110,377,403	121,939,112	10.5%
Total Liabilities	150,039,427	144,908,921	(3.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,982	P/E (x)	20.36
Value (KWD '000)	693	P/BV (x)	1.29
Closing Price (KWD)	0.340	Dividend Yield	4.41%
Book Value Per Share (KWD)	0.263	YTD Share Turnover	0.39%
Current Market Capitalization (KWD Million)	174	Beta	0.42

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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