

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	30,038,000	31,288,000	4.2%
Earnings Per Share (fils)	24.14	24.23	0.4%
Cash Dividends Per Share (fils)	20.00	20.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	5.30%	5.44%	
Return on Average Assets (ROAA)	0.52%	0.48%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	6,428,000	7,631,000	18.7%
Earnings Per Share (fils)	5.12	5.96	16.4%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	3,116,979,000	3,833,152,000	23.0%
Non-current Assets	2,733,372,000	3,351,811,000	22.6%
Total Assets	5,850,351,000	7,184,963,000	22.8%
Shareholders' Equity*	574,245,000	576,342,000	0.4%
Liabilities:			
Current Liabilities	3,731,521,000	4,828,667,000	29.40%
Non-current Liabilities	1,080,012,000	1,284,669,000	18.9%
Total Liabilities	4,811,533,000	6,113,336,000	27.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	16,029	P/E (x)	16.92
Value (KWD '000)	6,448	P/BV (x)	0.91
Closing Price (KWD)	0.410	Dividend Yield	4.88%
Book Value Per Share (KWD)	0.449	YTD Share Turnover	1.20%
Current Market Capitalization (KWD Million)	548	Beta	1.60

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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