

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	617,658	786,467	27.3%
Earnings Per Share (fils)	20.55	26.17	27.3%
Cash Dividends Per Share (fils)	18.00	23.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	16.30%	19.72%	
Return on Average Assets (ROAA)	15.56%	18.73%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	111,691	219,762	96.8%
Earnings Per Share (fils)	3.71	7.31	97.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	2,974,589	3,311,755	11.3%
Non-current Assets	1,108,725	1,003,681	(9.5%)
Total Assets	4,083,314	4,315,436	5.7%
Shareholders' Equity*	3,866,306	4,111,873	6.4%
Liabilities:			
Current Liabilities	176,740	158,662	(10.2%)
Non-current Liabilities	40,268	44,901	11.5%
Total Liabilities	217,008	203,563	(6.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	140	P/E (x)	8.64
Value (KWD '000)	31	P/BV (x)	1.65
Closing Price (KWD)	0.226	Dividend Yield	10.18%
Book Value Per Share (KWD)	0.137	YTD Share Turnover	0.45%
Current Market Capitalization (KWD Million)	7	Beta	0.07

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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