

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	2,608,605	1,898,025	(27.2%)
Earnings Per Share (fils)	23.30	16.95	(27.3%)
Cash Dividends Per Share (fils)	5.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	19.98%	12.63%	
Return on Average Assets (ROAA)	15.94%	10.34%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	639,875	518,413	(19.0%)
Earnings Per Share (fils)	5.45	4.63	(15.0%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	5,209,362	5,525,057	6.1%
Non-current Assets	12,434,842	13,540,622	8.9%
Total Assets	17,644,204	19,065,679	8.1%
Shareholders' Equity*	14,358,834	15,696,989	9.3%
Liabilities:			
Current Liabilities	2,260,880	2,601,417	15.06%
Non-current Liabilities	1,024,490	767,273	(25.1%)
Total Liabilities	3,285,370	3,368,690	2.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	36	P/E (x)	7.67
Value (KWD '000)	5	P/BV (x)	0.93
Closing Price (KWD)	0.130	Dividend Yield	3.85%
Book Value Per Share (KWD)	0.140	YTD Share Turnover	0.03%
Current Market Capitalization (KWD Million)	15	Beta	0.59

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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