

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	20,780,402	33,277,658	60.1%
Earnings Per Share (fils)	34.20	53.28	55.8%
Cash Dividends Per Share (fils)	10.00	20.00	
Bonus Shares (%)	10.0%	10.0%	
Return on Average Equity (ROAE)	15.18%	19.54%	
Return on Average Assets (ROAA)	7.37%	9.63%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	4,263,010	11,912,973	179.4%
Earnings Per Share (fils)	7.02	18.85	168.5%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	13,661,839	17,791,184	30.2%
Non-current Assets	293,524,714	366,450,064	24.8%
<b>Total Assets</b>	<b>307,186,553</b>	<b>384,241,248</b>	<b>25.1%</b>
<b>Shareholders' Equity*</b>	<b>146,719,984</b>	<b>193,869,278</b>	<b>32.1%</b>
<b>Liabilities:</b>			
Current Liabilities	52,388,785	54,920,831	4.83%
Non-current Liabilities	108,077,784	134,945,530	24.9%
<b>Total Liabilities</b>	<b>160,466,569</b>	<b>189,866,361</b>	<b>18.3%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	9,905	P/E (x)	22.90
Value (KWD '000)	11,839	P/B (x)	4.00
Closing Price (KWD)	1.220	Dividend Yield	1.64%
Book Value Per Share (KWD)	0.305	YTD Share Turnover	1.55%
Current Market Capitalization (KWD Million)	780	Beta	1.41

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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