

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	8,025,192	10,050,320	25.2%
Earnings Per Share (fils)	4.59	5.75	25.3%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	5.0%	
Return on Average Equity (ROAE)^	3.33%	4.04%	
Return on Average Assets (ROAA)^	0.56%	0.59%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,132,858	2,424,812	114.0%
Earnings Per Share (fils)	0.65	1.38	112.3%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	1,132,971,697	1,289,724,347	13.8%
Non-current Assets	414,131,434	594,932,145	43.7%
Total Assets	1,547,103,131	1,884,656,492	21.8%
Shareholders' Equity*	244,244,548	253,649,982	3.9%
Liabilities:			
Current Liabilities	1,249,143,932	1,580,810,279	26.55%
Non-current Liabilities	50,790,611	47,682,033	(6.1%)
Total Liabilities	1,299,934,543	1,628,492,312	25.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,520	P/E (x)	NM
Value (KWD '000)	1,652	P/B (x)	4.54
Closing Price (KWD)	0.660	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.145	YTD Share Turnover	0.14%
Current Market Capitalization (KWD Million)	1,154	Beta	1.49

^:NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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