

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	5,385,373	5,548,882	3.0%
Earnings Per Share (fils)	53.89	55.55	3.1%
Cash Dividends Per Share (fils)	42.00	47.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	11.90%	11.87%	
Return on Average Assets (ROAA)	7.49%	7.66%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	958,405	810,314	(15.5%)
Earnings Per Share (fils)	9.59	8.12	(15.3%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	16,922,096	17,803,537	5.2%
Non-current Assets	56,966,599	53,164,011	(6.7%)
Total Assets	73,888,695	70,967,548	(4.0%)
Shareholders' Equity*	45,841,467	47,672,748	4.0%
Liabilities:			
Current Liabilities	27,311,898	22,317,758	(18.29%)
Non-current Liabilities	735,330	977,042	32.9%
Total Liabilities	28,047,228	23,294,800	(16.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	348	P/E (x)	16.02
Value (KWD '000)	301	P/BV (x)	1.86
Closing Price (KWD)	0.890	Dividend Yield	5.28%
Book Value Per Share (KWD)	0.477	YTD Share Turnover	0.34%
Current Market Capitalization (KWD Million)	90	Beta	0.22

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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