

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	584,683	814,536	39.3%
Earnings Per Share (fils)	12.66	17.63	39.3%
Cash Dividends Per Share (fils)	11.00	16.20	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	9.62%	13.09%	
Return on Average Assets (ROAA)	7.03%	9.88%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	196,555	239,094	21.6%
Earnings Per Share (fils)	4.26	5.17	21.4%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	8,187,221	8,304,193	1.4%
Non-current Assets	-	-	
Total Assets	8,187,221	8,304,193	1.4%
Shareholders' Equity*	6,068,454	6,374,790	5.0%
Liabilities:			
Current Liabilities	2,118,767	1,929,403	(8.94%)
Non-current Liabilities	-	-	
Total Liabilities	2,118,767	1,929,403	(8.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	11.68
Value (KWD '000)	-	P/BV (x)	1.49
Closing Price (KWD)	0.206	Dividend Yield	7.86%
Book Value Per Share (KWD)	0.138	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	10	Beta	0.39

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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