

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	7,573,016	8,499,070	12.2%
Earnings Per Share (fils)	40.88	45.83	12.1%
Cash Dividends Per Share (fils)	25.00	25.00	
Bonus Shares (%)	5.0%	5.5%	
Return on Average Equity (ROAE)	9.52%	10.16%	
Return on Average Assets (ROAA)	5.25%	5.58%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	944,762	1,774,857	87.9%
Earnings Per Share (fils)	5.09	9.56	87.8%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	54,840,911	66,591,370	21.4%
Non-current Assets	90,282,611	93,110,434	3.1%
Total Assets	145,123,522	159,701,804	10.0%
Shareholders' Equity*	80,452,331	86,778,067	7.9%
Liabilities:			
Current Liabilities	17,319,683	23,347,478	34.80%
Non-current Liabilities	47,351,508	49,576,259	4.7%
Total Liabilities	64,671,191	72,923,737	12.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	240	P/E (x)	10.26
Value (KWD '000)	118	P/BV (x)	1.00
Closing Price (KWD)	0.470	Dividend Yield	5.32%
Book Value Per Share (KWD)	0.468	YTD Share Turnover	0.13%
Current Market Capitalization (KWD Million)	89	Beta	0.22

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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