

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	1,218,840	500,513	(58.9%)
Earnings Per Share (fils)	17.00	7.00	(58.8%)
Cash Dividends Per Share (fils)	15.00	15.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	7.43%	3.10%	
Return on Average Assets (ROAA)	5.50%	2.26%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	209,310	266,010	27.1%
Earnings Per Share (fils)	3.00	4.00	33.3%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	11,918,937	10,975,480	(7.9%)
Non-current Assets	10,524,751	10,972,137	4.3%
Total Assets	22,443,688	21,947,617	(2.2%)
Shareholders' Equity*	16,411,082	15,863,432	(3.3%)
Liabilities:			
Current Liabilities	3,161,345	3,243,142	2.59%
Non-current Liabilities	2,274,125	2,112,758	(7.1%)
Total Liabilities	5,435,470	5,355,900	(1.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	126	P/E (x)	32.29
Value (KWD '000)	26	P/BV (x)	1.00
Closing Price (KWD)	0.226	Dividend Yield	6.64%
Book Value Per Share (KWD)	0.227	YTD Share Turnover	0.18%
Current Market Capitalization (KWD Million)	16	Beta	0.13

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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