

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	37,632,814	18,926,041	(49.7%)
Earnings Per Share (fils)	44.84	22.54	(49.7%)
Cash Dividends Per Share (fils)	13.90	7.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	16.76%	9.15%	
Return on Average Assets (ROAA)	7.47%	3.35%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	9,978,998	2,094,719	(79.0%)
Earnings Per Share (fils)	11.86	2.49	(79.0%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	157,969,301	276,534,908	75.1%
Non-current Assets	329,065,087	365,906,341	11.2%
Total Assets	487,034,388	642,441,249	31.9%
Shareholders' Equity*	209,063,055	204,845,152	(2.0%)
Liabilities:			
Current Liabilities	130,095,674	215,657,542	65.77%
Non-current Liabilities	79,096,136	71,367,760	(9.8%)
Total Liabilities	209,191,810	287,025,302	37.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	631	P/E (x)	14.86
Value (KWD '000)	217	P/BV (x)	1.37
Closing Price (KWD)	0.335	Dividend Yield	2.09%
Book Value Per Share (KWD)	0.244	YTD Share Turnover	0.08%
Current Market Capitalization (KWD Million)	281	Beta	0.80

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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