

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	3,824,191	4,058,771	6.1%
Earnings Per Share (fils)	10.30	10.90	5.8%
Cash Dividends Per Share (fils)	8.00	8.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	3.75%	4.17%	
Return on Average Assets (ROAA)	1.33%	1.55%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(44,377)	109,230	346.1%
Earnings Per Share (fils)	(0.10)	0.20	300.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	46,114,596	29,276,765	(36.5%)
Non-current Assets	224,575,213	224,319,192	(0.1%)
Total Assets	270,689,809	253,595,957	(6.3%)
Shareholders' Equity*	99,618,455	95,278,463	(4.4%)
Liabilities:			
Current Liabilities	61,916,369	53,100,644	(14.24%)
Non-current Liabilities	62,202,216	62,273,034	0.1%
Total Liabilities	124,118,585	115,373,678	(7.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	7,945	P/E (x)	19.82
Value (KWD '000)	1,744	P/BV (x)	0.84
Closing Price (KWD)	0.216	Dividend Yield	3.70%
Book Value Per Share (KWD)	0.257	YTD Share Turnover	2.13%
Current Market Capitalization (KWD Million)	81	Beta	0.88

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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