

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	2,059,320	2,352,211	14.2%
Earnings Per Share (fils)	42.10	48.20	14.5%
Cash Dividends Per Share (fils)	27.00	30.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	20.53%	21.52%	
Return on Average Assets (ROAA)	7.72%	7.62%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	549,951	662,457	20.5%
Earnings Per Share (fils)	11.28	13.60	20.6%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	27,417,077	30,634,489	11.7%
Non-current Assets	1,796,960	1,921,760	6.9%
Total Assets	29,214,037	32,556,249	11.4%
Shareholders' Equity*	10,423,119	11,438,117	9.7%
Liabilities:			
Current Liabilities	18,288,995	20,669,380	13.02%
Non-current Liabilities	501,923	448,402	(10.7%)
Total Liabilities	18,790,918	21,117,782	12.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	30	P/E (x)	10.58
Value (KWD '000)	15	P/BV (x)	2.18
Closing Price (KWD)	0.510	Dividend Yield	5.88%
Book Value Per Share (KWD)	0.234	YTD Share Turnover	0.06%
Current Market Capitalization (KWD Million)	26	Beta	0.15

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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