

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	4,484,108	4,046,958	(9.7%)
Earnings Per Share (fils)	12.84	11.67	(9.1%)
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	6.0%	5.0%	
Return on Average Equity (ROAE)	10.93%	9.01%	
Return on Average Assets (ROAA)	8.57%	7.07%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	942,483	600,435	(36.3%)
Earnings Per Share (fils)	2.10	1.22	(41.9%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	22,109,886	23,081,514	4.4%
Non-current Assets	33,446,161	35,777,232	7.0%
Total Assets	55,556,047	58,858,746	5.9%
Shareholders' Equity*	43,028,785	46,828,228	8.8%
Liabilities:			
Current Liabilities	10,675,533	11,823,426	10.75%
Non-current Liabilities	1,851,729	207,092	(88.8%)
Total Liabilities	12,527,262	12,030,518	(4.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	10,638	P/E (x)	18.68
Value (KWD '000)	2,545	P/BV (x)	1.61
Closing Price (KWD)	0.218	Dividend Yield	2.29%
Book Value Per Share (KWD)	0.135	YTD Share Turnover	3.04%
Current Market Capitalization (KWD Million)	76	Beta	0.61

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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