

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	50,562,000	55,600,000	10.0%
Earnings Per Share (fils)	33.70	37.80	12.2%
Cash Dividends Per Share (fils)	10.00	10.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	11.65%	11.85%	
Return on Average Assets (ROAA)	1.16%	1.06%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	9,173,000	9,224,000	0.6%
Earnings Per Share (fils)	6.20	6.30	1.6%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	3,099,546,000	3,876,695,000	25.1%
Non-current Assets	1,452,226,000	2,099,989,000	44.6%
Total Assets	4,551,772,000	5,976,684,000	31.3%
Shareholders' Equity*	447,288,000	490,760,000	9.7%
Liabilities:			
Current Liabilities	3,576,470,000	4,677,446,000	30.78%
Non-current Liabilities	409,593,000	679,345,000	65.9%
Total Liabilities	3,986,063,000	5,356,791,000	34.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	33,130	P/E (x)	14.29
Value (KWD '000)	18,506	P/BV (x)	1.62
Closing Price (KWD)	0.540	Dividend Yield	1.85%
Book Value Per Share (KWD)	0.334	YTD Share Turnover	2.14%
Current Market Capitalization (KWD Million)	834	Beta	1.34

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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