

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	1,908,812	2,641,382	38.4%
Earnings Per Share (fils)	7.70	10.66	38.4%
Cash Dividends Per Share (fils)	5.00	7.50	
Bonus Shares (%)	5.0%	0.0%	
Return on Average Equity (ROAE)	2.45%	3.36%	
Return on Average Assets (ROAA)	0.79%	1.09%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	367,826	307,574	(16.4%)
Earnings Per Share (fils)	1.48	1.24	(16.2%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	21,444,006	22,440,110	4.6%
Non-current Assets	220,123,311	220,005,127	(0.1%)
Total Assets	241,567,317	242,445,237	0.4%
Shareholders' Equity*	77,631,710	79,487,239	2.4%
Liabilities:			
Current Liabilities	35,424,317	20,218,931	(42.92%)
Non-current Liabilities	124,206,645	138,663,320	11.6%
Total Liabilities	159,630,962	158,882,251	(0.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,299	P/E (x)	20.64
Value (KWD '000)	728	P/BV (x)	0.69
Closing Price (KWD)	0.220	Dividend Yield	3.41%
Book Value Per Share (KWD)	0.321	YTD Share Turnover	1.33%
Current Market Capitalization (KWD Million)	55	Beta	0.94

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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