

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	266,925	380,071	42.4%
Earnings Per Share (fils)	8.05	11.48	42.6%
Cash Dividends Per Share (fils)	5.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	5.35%	7.41%	
Return on Average Assets (ROAA)	3.04%	4.56%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(136,313)	43,748	132.1%
Earnings Per Share (fils)	(4.12)	1.32	132.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	3,521,848	3,473,370	(1.4%)
Non-current Assets	4,957,364	4,714,583	(4.9%)
Total Assets	8,479,212	8,187,953	(3.4%)
Shareholders' Equity*	5,028,909	5,234,271	4.1%
Liabilities:			
Current Liabilities	2,775,585	2,410,003	(13.17%)
Non-current Liabilities	294,575	290,323	(1.4%)
Total Liabilities	3,070,160	2,700,326	(12.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3	P/E (x)	23.08
Value (KWD '000)	1	P/BV (x)	1.68
Closing Price (KWD)	0.265	Dividend Yield	1.89%
Book Value Per Share (KWD)	0.158	YTD Share Turnover	0.01%
Current Market Capitalization (KWD Million)	9	Beta	0.01

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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