

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(356,000)	4,123,000	NM
Earnings Per Share (fils)	(1.00)	9.00	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	4.73%	
Return on Average Assets (ROAA)	NM	3.10%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	606,000	1,310,000	116.2%
Earnings Per Share (fils)	1.00	3.00	200.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	80,144,000	55,246,000	(31.1%)
Non-current Assets	61,277,000	69,290,000	13.1%
Total Assets	141,421,000	124,536,000	(11.9%)
Shareholders' Equity*	84,172,000	90,106,000	7.0%
Liabilities:			
Current Liabilities	30,054,000	6,912,000	(77.00%)
Non-current Liabilities	23,818,000	23,405,000	(1.7%)
Total Liabilities	53,872,000	30,317,000	(43.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	17,035	P/E (x)	15.78
Value (KWD '000)	2,331	P/B (x)	0.76
Closing Price (KWD)	0.142	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.187	YTD Share Turnover	3.21%
Current Market Capitalization (KWD Million)	75	Beta	1.65

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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