

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	429,645	616,388	43.5%
Earnings Per Share (fils)	2.40	3.50	45.8%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	2.85%	4.09%	
Return on Average Assets (ROAA)	0.76%	1.25%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(1,575,781)	(553,954)	64.8%
Earnings Per Share (fils)	(8.75)	(3.15)	64.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	31,202,336	13,193,435	(57.7%)
Non-current Assets	23,185,195	31,380,644	35.3%
Total Assets	54,387,531	44,574,079	(18.0%)
Shareholders' Equity*	15,153,136	14,990,311	(1.1%)
Liabilities:			
Current Liabilities	23,777,386	15,830,768	(33.42%)
Non-current Liabilities	15,457,008	13,753,000	(11.0%)
Total Liabilities	39,234,394	29,583,768	(24.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	8,623	P/E (x)	14.00
Value (KWD '000)	451	P/BV (x)	0.58
Closing Price (KWD)	0.049	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.085	YTD Share Turnover	4.61%
Current Market Capitalization (KWD Million)	9	Beta	0.52

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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