

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	67,462	3,725,858	NM
Earnings Per Share (fils)	0.20	9.50	NM
Cash Dividends Per Share (fils)	0.00	7.50	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.10%	5.17%	
Return on Average Assets (ROAA)	0.05%	3.17%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(541,749)	1,374,797	353.8%
Earnings Per Share (fils)	(1.40)	3.50	350.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	70,635,461	64,768,534	(8.3%)
Non-current Assets	51,424,070	48,139,684	(6.4%)
Total Assets	122,059,531	112,908,218	(7.5%)
Shareholders' Equity*	70,130,857	73,913,503	5.4%
Liabilities:			
Current Liabilities	34,911,569	23,216,338	(33.50%)
Non-current Liabilities	15,684,865	14,219,112	(9.3%)
Total Liabilities	50,596,434	37,435,450	(26.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	53,255	P/E (x)	9.89
Value (KWD '000)	4,267	P/B (x)	0.50
Closing Price (KWD)	0.094	Dividend Yield	7.98%
Book Value Per Share (KWD)	0.187	YTD Share Turnover	13.45%
Current Market Capitalization (KWD Million)	37	Beta	1.18

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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