

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(661,153)	471,882	171.4%
Earnings Per Share (fils)	(11.70)	8.40	171.8%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	8.28%	
Return on Average Assets (ROAA)	NM	3.61%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(428,268)	189,988	144.4%
Earnings Per Share (fils)	(9.10)	3.40	137.4%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	4,798,304	5,693,216	18.7%
Non-current Assets	8,037,873	7,638,504	(5.0%)
Total Assets	12,836,177	13,331,720	3.9%
Shareholders' Equity*	5,470,164	5,926,306	8.3%
Liabilities:			
Current Liabilities	6,049,450	6,070,601	0.35%
Non-current Liabilities	1,312,512	1,254,159	(4.4%)
Total Liabilities	7,361,962	7,324,760	(0.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3	P/E (x)	22.62
Value (KWD '000)	1	P/BV (x)	1.81
Closing Price (KWD)	0.190	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.105	YTD Share Turnover	0.01%
Current Market Capitalization (KWD Million)	11	Beta	0.14

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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