

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(13,642,036)	9,833,784	172.1%
Earnings Per Share (fils)	(42.00)	31.00	173.8%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	31.13%	
Return on Average Assets (ROAA)	NM	4.74%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(9,620,975)	8,354,592	186.8%
Earnings Per Share (fils)	(30.00)	26.00	186.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	26,937,874	41,953,468	55.7%
Non-current Assets	173,752,877	171,864,892	(1.1%)
<b>Total Assets</b>	<b>200,690,751</b>	<b>213,818,360</b>	<b>6.5%</b>
<b>Shareholders' Equity*</b>	<b>25,697,441</b>	<b>37,482,842</b>	<b>45.9%</b>
<b>Liabilities:</b>			
Current Liabilities	151,473,313	156,190,165	3.11%
Non-current Liabilities	23,935,171	15,890,981	(33.6%)
<b>Total Liabilities</b>	<b>175,408,484</b>	<b>172,081,146</b>	<b>(1.9%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	781,243	P/E (x)	3.68
Value (KWD '000)	66,327	P/BV (x)	0.98
Closing Price (KWD)	0.114	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.116	YTD Share Turnover	242.62%
Current Market Capitalization (KWD Million)	37	Beta	1.57

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

[kamconline.com](http://kamconline.com)

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

#### Disclosure

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2013