

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(3,558,150)	2,416,257	167.9%
Earnings Per Share (fils)	(40.20)	27.30	167.9%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	15.03%	
Return on Average Assets (ROAA)	NM	11.39%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(1,656,482)	168,714	110.2%
Earnings Per Share (fils)	(18.70)	1.91	110.2%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	11,491,263	13,510,367	17.6%
Non-current Assets	7,906,786	9,534,216	20.6%
<b>Total Assets</b>	<b>19,398,049</b>	<b>23,044,583</b>	<b>18.8%</b>
<b>Shareholders' Equity*</b>	<b>14,867,104</b>	<b>17,283,361</b>	<b>16.3%</b>
<b>Liabilities:</b>			
Current Liabilities	3,893,408	4,979,294	27.89%
Non-current Liabilities	637,537	781,928	22.6%
<b>Total Liabilities</b>	<b>4,530,945</b>	<b>5,761,222</b>	<b>27.2%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	386	P/E (x)	8.79
Value (KWD '000)	95	P/BV (x)	1.23
Closing Price (KWD)	0.240	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.195	YTD Share Turnover	0.43%
Current Market Capitalization (KWD Million)	21	Beta	0.66

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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