

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	2,066,288	2,909,976	40.8%
Earnings Per Share (fils)	3.20	4.50	40.6%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	2.35%	3.16%	
Return on Average Assets (ROAA)	1.08%	1.87%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	5,864,517	915,631	(84.4%)
Earnings Per Share (fils)	9.00	1.40	(84.4%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	50,074,950	32,812,804	(34.5%)
Non-current Assets	114,739,614	113,808,701	(0.8%)
Total Assets	164,814,564	146,621,505	(11.0%)
Shareholders' Equity*	91,143,900	93,026,612	2.1%
Liabilities:			
Current Liabilities	24,371,055	5,044,644	(79.30%)
Non-current Liabilities	29,426,170	28,799,749	(2.1%)
Total Liabilities	53,797,225	33,844,393	(37.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	51,177	P/E (x)	26.67
Value (KWD '000)	6,074	P/BV (x)	0.84
Closing Price (KWD)	0.120	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.143	YTD Share Turnover	7.86%
Current Market Capitalization (KWD Million)	78	Beta	1.14

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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