

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	2,005,222	1,605,620	(19.9%)
Earnings Per Share (fils)	10.04	8.04	(19.9%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	7.68%	5.73%	
Return on Average Assets (ROAA)	2.65%	2.13%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	676,164	247,209	(63.4%)
Earnings Per Share (fils)	3.39	1.22	(64.0%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	49,386,813	54,701,120	10.8%
Non-current Assets	24,757,927	22,252,650	(10.1%)
Total Assets	74,144,740	76,953,770	3.8%
Shareholders' Equity*	27,097,466	28,983,107	7.0%
Liabilities:			
Current Liabilities	28,015,423	27,507,349	(1.81%)
Non-current Liabilities	19,031,851	20,463,314	7.5%
Total Liabilities	47,047,274	47,970,663	2.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	159,499	P/E (x)	10.95
Value (KWD '000)	13,851	P/BV (x)	0.61
Closing Price (KWD)	0.088	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.145	YTD Share Turnover	79.75%
Current Market Capitalization (KWD Million)	18	Beta	0.52

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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