

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	3,124,247	3,918,938	25.4%
Earnings Per Share (fils)	10.45	13.16	25.9%
Cash Dividends Per Share (fils)	7.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	3.21%	4.36%	
Return on Average Assets (ROAA)	2.09%	3.03%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(1,337,268)	(556,346)	58.4%
Earnings Per Share (fils)	(4.45)	(1.87)	58.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	66,258,522	32,959,714	(50.3%)
Non-current Assets	74,162,550	85,156,615	14.8%
Total Assets	140,421,072	118,116,329	(15.9%)
Shareholders' Equity*	93,987,359	85,768,382	(8.7%)
Liabilities:			
Current Liabilities	46,349,842	32,261,607	(30.40%)
Non-current Liabilities	83,871	74,857	(10.7%)
Total Liabilities	46,433,713	32,336,464	(30.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	15,438	P/E (x)	13.68
Value (KWD '000)	2,890	P/BV (x)	0.62
Closing Price (KWD)	0.180	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.288	YTD Share Turnover	4.95%
Current Market Capitalization (KWD Million)	56	Beta	0.87

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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