

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	1,823,284	2,702,109	48.2%
Earnings Per Share (fils)	3.51	6.54	86.3%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	3.95%	5.51%	
Return on Average Assets (ROAA)	1.94%	3.38%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(3,037,532)	847,880	127.9%
Earnings Per Share (fils)	(5.21)	2.07	139.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	14,346,205	13,298,770	(7.3%)
Non-current Assets	65,887,471	66,549,651	1.0%
Total Assets	80,233,676	79,848,421	(0.5%)
Shareholders' Equity*	47,656,300	50,420,967	5.8%
Liabilities:			
Current Liabilities	29,388,913	19,959,575	(32.1%)
Non-current Liabilities	3,081,483	9,419,352	205.7%
Total Liabilities	32,470,396	29,378,927	(9.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	332	P/E (x)	11.93
Value (KWD '000)	27	P/BV (x)	0.64
Closing Price (KWD)	0.078	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.122	YTD Share Turnover	0.08%
Current Market Capitalization (KWD Million)	33	Beta	0.16

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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