

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(11,470,352)	1,402,581	112.2%
Earnings Per Share (fils)	(19.05)	2.33	112.2%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	2.88%	
Return on Average Assets (ROAA)	NM	2.17%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(9,431,614)	436,579	104.6%
Earnings Per Share (fils)	(15.66)	0.73	104.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	11,461,793	14,607,768	27.4%
Non-current Assets	53,111,751	50,301,142	(5.3%)
Total Assets	64,573,544	64,908,910	0.5%
Shareholders' Equity*	47,945,644	49,345,084	2.9%
Liabilities:			
Current Liabilities	9,310,492	6,837,429	(26.6%)
Non-current Liabilities	533,121	745,575	39.9%
Total Liabilities	9,843,613	7,583,004	(23.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	576,016	P/E (x)	24.46
Value (KWD '000)	32,454	P/BV (x)	0.70
Closing Price (KWD)	0.057	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.082	YTD Share Turnover	95.52%
Current Market Capitalization (KWD Million)	34	Beta	1.30

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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