

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	810,000	1,119,000	38.1%
Earnings Per Share (fils)	0.60	0.90	50.0%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.16%	0.21%	
Return on Average Assets (ROAA)	0.02%	0.03%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(7,479,000)	13,295,000	277.8%
Earnings Per Share (fils)	(5.90)	10.50	278.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	2,829,783,000	2,694,866,000	(4.8%)
Non-current Assets	884,509,000	973,230,000	10.0%
<b>Total Assets</b>	<b>3,714,292,000</b>	<b>3,668,096,000</b>	<b>(1.2%)</b>
<b>Shareholders' Equity*</b>	<b>530,476,000</b>	<b>552,056,000</b>	<b>4.1%</b>
<b>Liabilities:</b>			
Current Liabilities	3,121,175,000	3,015,783,000	(3.38%)
Non-current Liabilities	61,728,000	99,291,000	60.9%
<b>Total Liabilities</b>	<b>3,182,903,000</b>	<b>3,115,074,000</b>	<b>(2.1%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	652	P/E (x)	NM
Value (KWD '000)	454	P/BV (x)	1.57
Closing Price (KWD)	0.680	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.434	YTD Share Turnover	0.05%
Current Market Capitalization (KWD Million)	865	Beta	0.82

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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