

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	178,348	173,477	(2.7%)
Earnings Per Share (fils)	0.95	0.92	(2.6%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.95%	0.90%	
Return on Average Assets (ROAA)	0.75%	0.79%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(119,529)	142,472	219.2%
Earnings Per Share (fils)	(0.64)	0.76	219.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	6,902,609	6,324,636	(8.4%)
Non-current Assets	15,898,474	14,666,336	(7.8%)
Total Assets	22,801,083	20,990,972	(7.9%)
Shareholders' Equity*	18,965,318	19,421,020	2.4%
Liabilities:			
Current Liabilities	2,182,112	1,451,910	(33.46%)
Non-current Liabilities	1,628,541	123,819	(92.4%)
Total Liabilities	3,810,653	1,575,729	(58.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,129	P/E (x)	NM
Value (KWD '000)	269	P/BV (x)	0.87
Closing Price (KWD)	0.090	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.103	YTD Share Turnover	1.66%
Current Market Capitalization (KWD Million)	17	Beta	1.08

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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