

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(15,153,392)	4,518,082	129.8%
Earnings Per Share (fils)	(41.38)	12.34	129.8%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	12.04%	
Return on Average Assets (ROAA)	NM	1.99%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(1,091,873)	1,322,148	221.1%
Earnings Per Share (fils)	(3.38)	3.34	198.8%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	93,493,853	71,309,899	(23.7%)
Non-current Assets	140,605,898	147,906,047	5.2%
<b>Total Assets</b>	<b>234,099,751</b>	<b>219,215,946</b>	<b>(6.4%)</b>
<b>Shareholders' Equity*</b>	<b>34,258,668</b>	<b>40,811,801</b>	<b>19.1%</b>
<b>Liabilities:</b>			
Current Liabilities	99,413,412	4,340,714	(95.63%)
Non-current Liabilities	73,777,551	147,660,417	100.1%
<b>Total Liabilities</b>	<b>173,190,963</b>	<b>152,001,131</b>	<b>(12.2%)</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	58,861	P/E (x)	5.75
Value (KWD '000)	4,025	P/BV (x)	0.64
Closing Price (KWD)	0.071	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.111	YTD Share Turnover	15.67%
Current Market Capitalization (KWD Million)	27	Beta	1.83

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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