

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(3,527,224)	1,840,304	152.2%
Earnings Per Share (fils)	(6.08)	3.04	150.0%
Cash Dividends Per Share (fils)	0.00	3.90	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	1.83%	
Return on Average Assets (ROAA)	NM	1.38%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(2,176,163)	758,107	134.8%
Earnings Per Share (fils)	(3.81)	0.77	120.2%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	38,075,437	41,783,802	9.7%
Non-current Assets	96,610,646	90,698,099	(6.1%)
Total Assets	134,686,083	132,481,901	(1.6%)
Shareholders' Equity*	101,370,950	99,816,882	(1.5%)
Liabilities:			
Current Liabilities	31,876,197	32,121,520	0.77%
Non-current Liabilities	1,438,936	1,543,499	7.3%
Total Liabilities	33,315,133	33,665,019	1.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	29,089	P/E (x)	25.00
Value (KWD '000)	2,217	P/BV (x)	0.42
Closing Price (KWD)	0.076	Dividend Yield	5.13%
Book Value Per Share (KWD)	0.181	YTD Share Turnover	5.26%
Current Market Capitalization (KWD Million)	42	Beta	0.66

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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