

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	2,230,622	392,430	(82.4%)
Earnings Per Share (fils)	10.34	1.81	(82.5%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	5.45%	0.93%	
Return on Average Assets (ROAA)	1.62%	0.27%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(508,666)	(1,717,785)	(237.7%)
Earnings Per Share (fils)	(2.35)	(7.95)	(238.3%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	11,448,081	8,407,982	(26.6%)
Non-current Assets	127,613,249	145,493,265	14.0%
Total Assets	139,061,330	153,901,247	10.7%
Shareholders' Equity*	41,813,770	42,839,849	2.5%
Liabilities:			
Current Liabilities	31,786,723	29,774,178	(6.33%)
Non-current Liabilities	49,249,899	64,731,661	31.4%
Total Liabilities	81,036,622	94,505,839	16.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	756	P/E (x)	51.93
Value (KWD '000)	65	P/BV (x)	0.48
Closing Price (KWD)	0.094	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.198	YTD Share Turnover	0.32%
Current Market Capitalization (KWD Million)	22	Beta	0.69

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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