

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(28,483,000)	12,981,000	145.6%
Earnings Per Share (fils)	(23.00)	10.00	143.5%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	2.50%	
Return on Average Assets (ROAA)	NM	0.90%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(31,676,000)	1,534,000	104.8%
Earnings Per Share (fils)	(26.00)	1.00	103.8%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	383,533,000	304,153,000	(20.7%)
Non-current Assets	1,116,287,000	1,083,897,000	(2.9%)
<b>Total Assets</b>	<b>1,499,820,000</b>	<b>1,388,050,000</b>	<b>(7.5%)</b>
<b>Shareholders' Equity*</b>	<b>516,189,000</b>	<b>523,918,000</b>	<b>1.5%</b>
<b>Liabilities:</b>			
Current Liabilities	573,192,000	324,906,000	(43.32%)
Non-current Liabilities	405,439,000	539,226,000	33.0%
<b>Total Liabilities</b>	<b>978,631,000</b>	<b>864,132,000</b>	<b>(11.7%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	105,460	P/E (x)	22.40
Value (KWD '000)	23,354	P/BV (x)	0.54
Closing Price (KWD)	0.224	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.415	YTD Share Turnover	8.14%
Current Market Capitalization (KWD Million)	290	Beta	1.99

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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