

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(1,295,076)	998,554	177.1%
Earnings Per Share (fils)	(12.95)	9.99	177.1%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	11.13%	
Return on Average Assets (ROAA)	NM	7.38%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(1,126,150)	8,564	100.8%
Earnings Per Share (fils)	(11.26)	0.09	100.8%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	1,521,169	1,766,194	16.1%
Non-current Assets	12,099,800	11,660,801	(3.6%)
Total Assets	13,620,969	13,426,995	(1.4%)
Shareholders' Equity*	8,493,141	9,453,812	11.3%
Liabilities:			
Current Liabilities	126,895	95,596	(24.7%)
Non-current Liabilities	5,000,933	3,877,587	(22.5%)
Total Liabilities	5,127,828	3,973,183	(22.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	6.51
Value (KWD '000)	-	P/BV (x)	0.69
Closing Price (KWD)	0.065	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.095	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	7	Beta	0.21

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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