

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	383,358	2,641,643	589.1%
Earnings Per Share (fils)	3.13	21.56	588.8%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	5.1%	22.4%	
Return on Average Equity (ROAE)	1.04%	6.94%	
Return on Average Assets (ROAA)	0.45%	2.89%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	322,211	493,539	53.2%
Earnings Per Share (fils)	2.63	4.02	52.9%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	60,843,886	64,064,657	5.3%
Non-current Assets	26,648,964	30,991,802	16.3%
Total Assets	87,492,850	95,056,459	8.6%
Shareholders' Equity*	36,660,300	39,451,879	7.6%
Liabilities:			
Current Liabilities	26,028,335	28,473,505	9.39%
Non-current Liabilities	24,804,215	27,131,075	9.4%
Total Liabilities	50,832,550	55,604,580	9.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	7.42
Value (KWD '000)	-	P/BV (x)	0.50
Closing Price (KWD)	0.160	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.322	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	20	Beta	0.02

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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