

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	3,625,797	1,652,294	(54.4%)
Earnings Per Share (fils)	22.18	10.11	(54.4%)
Cash Dividends Per Share (fils)	10.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	11.77%	5.15%	
Return on Average Assets (ROAA)	4.13%	1.63%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(1,496,803)	412,728	127.6%
Earnings Per Share (fils)	(9.15)	2.53	127.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	57,040,479	71,331,500	25.1%
Non-current Assets	37,142,792	37,570,371	1.2%
<b>Total Assets</b>	<b>94,183,271</b>	<b>108,901,871</b>	<b>15.6%</b>
<b>Shareholders' Equity*</b>	<b>31,968,189</b>	<b>32,156,802</b>	<b>0.6%</b>
<b>Liabilities:</b>			
Current Liabilities	56,163,191	68,356,479	21.71%
Non-current Liabilities	6,051,891	8,388,590	38.6%
<b>Total Liabilities</b>	<b>62,215,082</b>	<b>76,745,069</b>	<b>23.4%</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	5,498	P/E (x)	14.44
Value (KWD '000)	866	P/BV (x)	0.74
Closing Price (KWD)	0.146	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.197	YTD Share Turnover	3.36%
Current Market Capitalization (KWD Million)	24	Beta	0.97

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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