

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(2,283,030)	225,842	109.9%
Earnings Per Share (fils)	(4.52)	0.45	110.0%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	0.33%	
Return on Average Assets (ROAA)	NM	0.13%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,194,713	1,802,719	50.9%
Earnings Per Share (fils)	2.36	3.57	51.3%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	13,940,445	12,096,041	(13.2%)
Non-current Assets	153,702,115	158,215,801	2.9%
Total Assets	167,642,560	170,311,842	1.6%
Shareholders' Equity*	67,612,692	69,538,635	2.8%
Liabilities:			
Current Liabilities	40,064,220	79,030,128	97.3%
Non-current Liabilities	59,965,648	21,743,079	(63.7%)
Total Liabilities	100,029,868	100,773,207	0.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	181,378	P/E (x)	NM
Value (KWD '000)	7,515	P/BV (x)	0.31
Closing Price (KWD)	0.043	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.138	YTD Share Turnover	35.58%
Current Market Capitalization (KWD Million)	22	Beta	1.50

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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