

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	4,047,593	2,492,885	(38.4%)
Earnings Per Share (fils)	17.45	10.74	(38.5%)
Cash Dividends Per Share (fils)	5.00	0.00	
Bonus Shares (%)	0.0%	7.0%	
Return on Average Equity (ROAE)	16.35%	8.10%	
Return on Average Assets (ROAA)	11.17%	7.17%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	4,308,245	2,251,756	(47.7%)
Earnings Per Share (fils)	18.57	9.70	(47.8%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	9,651,064	6,572,422	(31.9%)
Non-current Assets	23,959,640	29,359,096	22.5%
Total Assets	33,610,704	35,931,518	6.9%
Shareholders' Equity*	27,938,883	33,629,449	20.4%
Liabilities:			
Current Liabilities	5,667,547	2,171,301	(61.69%)
Non-current Liabilities	4,274	105,182	NM
Total Liabilities	5,671,821	2,276,483	(59.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	166,563	P/E (x)	22.35
Value (KWD '000)	43,423	P/BV (x)	1.66
Closing Price (KWD)	0.240	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.145	YTD Share Turnover	69.40%
Current Market Capitalization (KWD Million)	58	Beta	0.93

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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