

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

| Profitability | FY 2011 | FY 2012 | Y-O-Y % Chg. |
|---------------------------------|-------------|------------|--------------|
| Net Profit (Loss) KWD | (7,888,738) | 11,781,092 | 249.3% |
| Earnings Per Share (fils) | (81.37) | 46.81 | 157.5% |
| Cash Dividends Per Share (fils) | 0.00 | 0.00 | |
| Bonus Shares (%) | 0.0% | 0.0% | |
| Return on Average Equity (ROAE) | NM | NM | |
| Return on Average Assets (ROAA) | NM | 14.98% | |
| | Q4-11 | Q4-12 | % Change |
| Net Profit (Loss) KWD | (2,941,613) | (56,407) | 98.1% |
| Earnings Per Share (fils) | (30.34) | (3.36) | 88.9% |

| Balance Sheet Summary (KWD) | 31-Dec-11 | 31-Dec-12 | Y-O-Y % Chg. |
|------------------------------|---------------------|-------------------|----------------|
| Assets: | | | |
| Current Assets | 48,310,027 | 49,948,903 | 3.4% |
| Non-current Assets | 32,383,239 | 26,650,558 | (17.7%) |
| Total Assets | 80,693,266 | 76,599,461 | (5.1%) |
| Shareholders' Equity* | (44,630,594) | 33,142,339 | 174.3% |
| Liabilities: | | | |
| Current Liabilities | 84,805,279 | 11,316,800 | (86.66%) |
| Non-current Liabilities | 37,527,785 | 28,905,471 | (23.0%) |
| Total Liabilities | 122,333,064 | 40,222,271 | (67.1%) |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|-------|--------------------|-------|
| Volume (Shrs '000) | 1,929 | P/E (x) | 1.64 |
| Value (KWD '000) | 133 | P/BV (x) | 0.69 |
| Closing Price (KWD) | 0.077 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.111 | YTD Share Turnover | 0.63% |
| Current Market Capitalization (KWD Million) | 24 | Beta | 0.42 |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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