

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(9,279,458)	5,199,473	156.0%
Earnings Per Share (fils)	(11.94)	6.69	156.0%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	6.37%	
Return on Average Assets (ROAA)	NM	5.60%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,774,216	944,660	(46.8%)
Earnings Per Share (fils)	2.34	1.22	(47.9%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	53,034,293	57,855,219	9.1%
Non-current Assets	37,332,456	37,635,561	0.8%
Total Assets	90,366,749	95,490,780	5.7%
Shareholders' Equity*	78,869,901	84,416,017	7.0%
Liabilities:			
Current Liabilities	8,163,823	7,704,228	(5.63%)
Non-current Liabilities	104,017	119,124	14.5%
Total Liabilities	8,267,840	7,823,352	(5.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	66,504	P/E (x)	10.76
Value (KWD '000)	4,461	P/BV (x)	0.66
Closing Price (KWD)	0.072	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.109	YTD Share Turnover	8.31%
Current Market Capitalization (KWD Million)	58	Beta	1.52

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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