

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	1,252,816	2,887,255	130.5%
Earnings Per Share (fils)	5.40	12.50	131.5%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	4.97%	10.58%	
Return on Average Assets (ROAA)	2.84%	6.66%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(704,581)	273,765	138.9%
Earnings Per Share (fils)	(3.10)	1.20	138.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	3,967,786	4,850,886	22.3%
Non-current Assets	39,204,421	38,639,779	(1.4%)
<b>Total Assets</b>	<b>43,172,207</b>	<b>43,490,665</b>	<b>0.7%</b>
<b>Shareholders' Equity*</b>	<b>25,836,671</b>	<b>28,723,926</b>	<b>11.2%</b>
<b>Liabilities:</b>			
Current Liabilities	6,161,688	5,461,809	(11.36%)
Non-current Liabilities	11,173,848	9,304,930	(16.7%)
<b>Total Liabilities</b>	<b>17,335,536</b>	<b>14,766,739</b>	<b>(14.8%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	25,132	P/E (x)	8.80
Value (KWD '000)	2,765	P/BV (x)	0.89
Closing Price (KWD)	0.110	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.124	YTD Share Turnover	10.78%
Current Market Capitalization (KWD Million)	26	Beta	NA

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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