

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(5,495,777)	3,579,474	165.1%
Earnings Per Share (fils)	(48.63)	31.67	165.1%
Cash Dividends Per Share (fils)	0.00	35.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)^	NM	15.60%	
Return on Average Assets (ROAA)^	NM	11.15%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(6,341,901)	963,377	115.2%
Earnings Per Share (fils)	(56.12)	8.52	115.2%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	10,147,429	13,675,123	34.8%
Non-current Assets	21,118,331	19,277,325	(8.7%)
<b>Total Assets</b>	<b>31,265,760</b>	<b>32,952,448</b>	<b>5.4%</b>
<b>Shareholders' Equity*</b>	<b>21,161,300</b>	<b>24,740,774</b>	<b>16.9%</b>
<b>Liabilities:</b>			
Current Liabilities	4,104,732	3,619,276	(11.83%)
Non-current Liabilities	5,999,728	4,592,398	(23.5%)
<b>Total Liabilities</b>	<b>10,104,460</b>	<b>8,211,674</b>	<b>(18.7%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	5	P/E (x)	14.37
Value (KWD '000)	2	P/B (x)	2.08
Closing Price (KWD)	0.455	Dividend Yield	7.69%
Book Value Per Share (KWD)	0.219	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	51	Beta	0.37

^:NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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