

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	6,731,035	2,671,421	(60.3%)
Earnings Per Share (fils)	31.37	10.77	(65.7%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	15.0%	10.0%	
Return on Average Equity (ROAE)	18.10%	6.43%	
Return on Average Assets (ROAA)	9.42%	3.62%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,524,308	(2,549,310)	(267.2%)
Earnings Per Share (fils)	6.57	(10.29)	(256.7%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	85,444	2,080,260	NM
Non-current Assets	71,389,199	74,065,184	3.7%
Total Assets	71,474,643	76,145,444	6.5%
Shareholders' Equity*	39,132,461	43,965,469	12.4%
Liabilities:			
Current Liabilities	10,831,447	4,969,756	(54.1%)
Non-current Liabilities	21,510,735	27,210,219	26.5%
Total Liabilities	32,342,182	32,179,975	(0.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	75,621	P/E (x)	23.68
Value (KWD '000)	24,616	P/BV (x)	1.44
Closing Price (KWD)	0.255	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.177	YTD Share Turnover	29.89%
Current Market Capitalization (KWD Million)	65	Beta	NM

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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