

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(2,924,175)	945,151	132.3%
Earnings Per Share (fils)	(12.90)	4.15	132.2%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	4.22%	
Return on Average Assets (ROAA)	NM	3.15%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	377,376	(258,979)	(168.6%)
Earnings Per Share (fils)	1.70	(1.14)	(167.1%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	27,010,991	29,498,460	9.2%
Non-current Assets	2,217,000	1,341,849	(39.5%)
Total Assets	29,227,991	30,840,309	5.5%
Shareholders' Equity*	21,591,050	23,242,846	7.7%
Liabilities:			
Current Liabilities	7,610,440	7,494,441	(1.52%)
Non-current Liabilities	26,501	12,339	(53.4%)
Total Liabilities	7,636,941	7,506,780	(1.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	285,687	P/E (x)	20.48
Value (KWD '000)	23,663	P/BV (x)	0.83
Closing Price (KWD)	0.085	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.102	YTD Share Turnover	124.96%
Current Market Capitalization (KWD Million)	27	Beta	1.56

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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