

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(5,330,248)	2,696,277	150.6%
Earnings Per Share (fils)	(15.20)	7.60	150.0%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	3.84%	
Return on Average Assets (ROAA)	NM	1.98%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(2,759,098)	529,105	119.2%
Earnings Per Share (fils)	(8.20)	1.50	118.3%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	33,521,023	36,501,909	8.9%
Non-current Assets	102,408,135	99,844,195	(2.5%)
<b>Total Assets</b>	<b>135,929,158</b>	<b>136,346,104</b>	<b>0.3%</b>
<b>Shareholders' Equity*</b>	<b>68,485,425</b>	<b>71,914,852</b>	<b>5.0%</b>
<b>Liabilities:</b>			
Current Liabilities	43,423,015	35,283,289	(18.75%)
Non-current Liabilities	24,020,717	29,147,963	21.3%
<b>Total Liabilities</b>	<b>67,443,732</b>	<b>64,431,252</b>	<b>(4.5%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	50,277	P/E (x)	12.63
Value (KWD '000)	4,632	P/BV (x)	0.48
Closing Price (KWD)	0.096	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.202	YTD Share Turnover	14.13%
Current Market Capitalization (KWD Million)	34	Beta	0.84

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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