

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	105,537	2,824,606	NM
Earnings Per Share (fils)	0.01	0.190	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.22%	3.28%	
Return on Average Assets (ROAA)	0.04%	1.18%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(1,023,723)	696,161	168.0%
Earnings Per Share (fils)	(0.99)	(1.810)	(82.8%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	32,058,318	37,610,049	17.3%
Non-current Assets	196,700,747	213,231,688	8.4%
<b>Total Assets</b>	<b>228,759,065</b>	<b>250,841,737</b>	<b>9.7%</b>
<b>Shareholders' Equity*</b>	<b>64,648,476</b>	<b>107,413,900</b>	<b>66.2%</b>
<b>Liabilities:</b>			
Current Liabilities	23,235,314	20,809,461	(10.44%)
Non-current Liabilities	140,349,529	121,955,536	(13.1%)
<b>Total Liabilities</b>	<b>163,584,843</b>	<b>142,764,997</b>	<b>(12.7%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,287,264	P/E (x)	NM
Value (KWD '000)	45,127	P/BV (x)	0.53
Closing Price (KWD)	0.038	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.070	YTD Share Turnover	83.61%
Current Market Capitalization (KWD Million)	68	Beta	1.52

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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