

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(4,836,922)	1,181,046	124.4%
Earnings Per Share (fils)	(14.20)	3.00	121.1%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	2.13%	
Return on Average Assets (ROAA)	NM	0.86%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(3,548,585)	3,433,526	196.8%
Earnings Per Share (fils)	(10.40)	9.60	192.3%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	9,586,366	13,630,496	42.2%
Non-current Assets	141,352,820	110,146,960	(22.1%)
Total Assets	150,939,186	123,777,456	(18.0%)
Shareholders' Equity*	54,059,600	56,750,799	5.0%
Liabilities:			
Current Liabilities	46,375,799	28,091,832	(39.4%)
Non-current Liabilities	50,503,787	38,934,825	(22.9%)
Total Liabilities	96,879,586	67,026,657	(30.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	226,331	P/E (x)	31.67
Value (KWD '000)	20,714	P/BV (x)	0.57
Closing Price (KWD)	0.095	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.167	YTD Share Turnover	65.48%
Current Market Capitalization (KWD Million)	33	Beta	1.22

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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