

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	1,009,141	1,726,653	71.1%
Earnings Per Share (fils)	1.10	1.90	72.7%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.88%	1.52%	
Return on Average Assets (ROAA)	0.60%	0.98%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	131,674	(6,899)	(105.2%)
Earnings Per Share (fils)	0.13	(0.01)	(107.7%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	13,736,341	19,975,192	45.4%
Non-current Assets	158,827,626	158,697,823	(0.1%)
Total Assets	172,563,967	178,673,015	3.5%
Shareholders' Equity*	113,663,869	113,996,440	0.3%
Liabilities:			
Current Liabilities	11,659,927	10,172,540	(12.76%)
Non-current Liabilities	47,240,171	54,504,035	15.4%
Total Liabilities	58,900,098	64,676,575	9.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	286,514	P/E (x)	30.00
Value (KWD '000)	15,799	P/BV (x)	0.45
Closing Price (KWD)	0.057	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.126	YTD Share Turnover	31.60%
Current Market Capitalization (KWD Million)	52	Beta	1.33

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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