

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	2,790,676	1,373,545	(50.8%)
Earnings Per Share (fils)	12.15	5.98	(50.8%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	11.37%	4.87%	
Return on Average Assets (ROAA)	5.19%	2.56%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,011,006	(193,160)	(119.1%)
Earnings Per Share (fils)	4.40	(0.84)	(119.1%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	5,595,518	4,659,298	(16.7%)
Non-current Assets	49,173,066	47,830,108	(2.7%)
Total Assets	54,768,584	52,489,406	(4.2%)
Shareholders' Equity*	27,191,229	29,243,375	7.5%
Liabilities:			
Current Liabilities	14,421,757	13,678,613	(5.2%)
Non-current Liabilities	12,578,286	9,141,750	(27.3%)
Total Liabilities	27,000,043	22,820,363	(15.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	697,649	P/E (x)	24.41
Value (KWD '000)	83,150	P/BV (x)	1.15
Closing Price (KWD)	0.146	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.127	YTD Share Turnover	303.79%
Current Market Capitalization (KWD Million)	34	Beta	1.07

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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