

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	19,631	10,514	(46.4%)
Earnings Per Share (fils)	0.13	0.07	(46.2%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.14%	0.08%	
Return on Average Assets (ROAA)	0.11%	0.08%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(158,283)	410,307	359.2%
Earnings Per Share (fils)	(1.06)	2.74	358.5%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	13,476,615	13,530,950	0.4%
Non-current Assets	30,807	27,220	(11.6%)
<b>Total Assets</b>	<b>13,507,422</b>	<b>13,558,170</b>	<b>0.4%</b>
<b>Shareholders' Equity*</b>	<b>13,257,563</b>	<b>13,356,836</b>	<b>0.7%</b>
<b>Liabilities:</b>			
Current Liabilities	219,750	124,045	(43.55%)
Non-current Liabilities	30,109	77,289	156.7%
<b>Total Liabilities</b>	<b>249,859</b>	<b>201,334</b>	<b>(19.4%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	799	P/E (x)	NM
Value (KWD '000)	64	P/BV (x)	0.98
Closing Price (KWD)	0.087	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.089	YTD Share Turnover	0.53%
Current Market Capitalization (KWD Million)	13	Beta	0.98

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

[kamconline.com](http://kamconline.com)

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

#### Disclosure

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2013