

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	1,268,158	3,758,479	196.37%
Earnings Per Share (fils)	7.00	20.90	198.57%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	7.35%	18.99%	
Return on Average Assets (ROAA)	6.40%	17.93%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(23,213)	1,760,249	NM
Earnings Per Share (fils)	(0.20)	9.80	NM

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	6,945,860	8,872,935	27.7%
Non-current Assets	12,987,545	13,114,508	1.0%
Total Assets	19,933,405	21,987,443	10.3%
Shareholders' Equity*	17,845,028	21,730,562	21.8%
Liabilities:			
Current Liabilities	2,086,355	239,093	(88.54%)
Non-current Liabilities	2,422	17,788	NM
Total Liabilities	2,088,777	256,881	(87.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,835	P/E (x)	3.30
Value (KWD '000)	541	P/BV (x)	0.57
Closing Price (KWD)	0.069	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.121	YTD Share Turnover	4.35%
Current Market Capitalization (KWD Million)	12	Beta	0.37

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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