

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(10,170,323)	5,337,445	152.5%
Earnings Per Share (fils)	(18.90)	9.93	152.5%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	9.60%	
Return on Average Assets (ROAA)	NM	7.17%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(7,638,460)	3,326,820	143.6%
Earnings Per Share (fils)	(14.19)	6.19	143.6%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	12,068,707	41,709,427	245.6%
Non-current Assets	54,380,412	40,678,130	(25.2%)
Total Assets	66,449,119	82,387,557	24.0%
Shareholders' Equity*	53,837,839	57,348,725	6.5%
Liabilities:			
Current Liabilities	7,833,727	9,472,428	20.9%
Non-current Liabilities	5,225,272	15,114,219	189.3%
Total Liabilities	13,058,999	24,586,647	88.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	682,725	P/E (x)	10.88
Value (KWD '000)	69,833	P/BV (x)	1.88
Closing Price (KWD)	0.108	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.057	YTD Share Turnover	68.27%
Current Market Capitalization (KWD Million)	58	Beta	1.65

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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