

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	2,235,552	1,370,627	(38.7%)
Earnings Per Share (fils)	52.88	32.42	(38.7%)
Cash Dividends Per Share (fils)	0.00	20.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	21.17%	11.47%	
Return on Average Assets (ROAA)	18.61%	10.41%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	1,576,707	563,982	(64.2%)
Earnings Per Share (fils)	37.30	13.34	(64.2%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	5,145,808	6,203,736	20.6%
Non-current Assets	7,598,033	7,377,719	(2.9%)
<b>Total Assets</b>	<b>12,743,841</b>	<b>13,581,455</b>	<b>6.6%</b>
<b>Shareholders' Equity*</b>	<b>11,230,050</b>	<b>12,660,299</b>	<b>12.7%</b>
<b>Liabilities:</b>			
Current Liabilities	1,171,279	734,482	(37.29%)
Non-current Liabilities	342,512	186,674	(45.5%)
<b>Total Liabilities</b>	<b>1,513,791</b>	<b>921,156</b>	<b>(39.1%)</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	398	P/E (x)	9.25
Value (KWD '000)	100	P/BV (x)	1.00
Closing Price (KWD)	0.300	Dividend Yield	6.67%
Book Value Per Share (KWD)	0.299	YTD Share Turnover	0.94%
Current Market Capitalization (KWD Million)	13	Beta	0.23

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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