

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	1,210,449	3,346,799	176.5%
Earnings Per Share (fils)	2.46	7.07	187.4%
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	1.25%	3.37%	
Return on Average Assets (ROAA)	0.68%	1.93%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	187,992	494,328	163.0%
Earnings Per Share (fils)	0.39	1.10	182.1%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	3,916,835	2,461,336	(37.2%)
Non-current Assets	173,829,405	165,868,584	(4.6%)
<b>Total Assets</b>	<b>177,746,240</b>	<b>168,329,920</b>	<b>(5.3%)</b>
<b>Shareholders' Equity*</b>	<b>97,076,065</b>	<b>101,812,640</b>	<b>4.9%</b>
<b>Liabilities:</b>			
Current Liabilities	23,722,274	3,167,143	(86.65%)
Non-current Liabilities	51,440,810	63,350,137	23.2%
<b>Total Liabilities</b>	<b>75,163,084</b>	<b>66,517,280</b>	<b>(11.5%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	6,093	P/E (x)	15.56
Value (KWD '000)	617	P/B (x)	0.50
Closing Price (KWD)	0.110	Dividend Yield	4.55%
Book Value Per Share (KWD)	0.219	YTD Share Turnover	1.23%
Current Market Capitalization (KWD Million)	55	Beta	1.38

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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