

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(9,996,192)	(5,356,054)	46.4%
Earnings Per Share (fils)	(32.40)	(36.66)	(13.1%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(7,777,014)	(1,769,592)	77.2%
Earnings Per Share (fils)	(25.21)	(10.24)	59.4%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	6,457,787	7,219,984	11.8%
Non-current Assets	40,068,007	46,991,286	17.3%
<b>Total Assets</b>	<b>46,525,794</b>	<b>54,211,270</b>	<b>16.5%</b>
<b>Shareholders' Equity*</b>	<b>15,248,287</b>	<b>16,347,916</b>	<b>7.2%</b>
<b>Liabilities:</b>			
Current Liabilities	20,466,165	25,240,077	23.3%
Non-current Liabilities	10,790,146	10,615,380	(1.6%)
<b>Total Liabilities</b>	<b>31,256,311</b>	<b>35,855,457</b>	<b>14.7%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,635	P/E (x)	NM
Value (KWD '000)	79	P/BV (x)	0.43
Closing Price (KWD)	0.051	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.117	YTD Share Turnover	1.15%
Current Market Capitalization (KWD Million)	7	Beta	1.01

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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