

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(2,265,695)	(4,900,632)	(116.3%)
Earnings Per Share (fils)	(7.55)	(16.34)	(116.4%)
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	(941,318)	(3,681,681)	(291.1%)
Earnings Per Share (fils)	(3.14)	(12.28)	(291.1%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	12,556,041	10,795,285	(14.0%)
Non-current Assets	34,797,435	28,036,827	(19.4%)
Total Assets	47,353,476	38,832,112	(18.0%)
Shareholders' Equity*	27,191,163	20,555,988	(24.4%)
Liabilities:			
Current Liabilities	4,281,995	3,126,092	(26.99%)
Non-current Liabilities	6,090,777	6,846,636	12.4%
Total Liabilities	10,372,772	9,972,728	(3.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	83,477	P/E (x)	NM
Value (KWD '000)	2,552	P/BV (x)	0.43
Closing Price (KWD)	0.030	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.069	YTD Share Turnover	27.83%
Current Market Capitalization (KWD Million)	9	Beta	1.57

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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