

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(1,008,893)	(1,568,921)	(55.5%)
Earnings Per Share (fils)	(7.40)	(11.50)	(55.4%)
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	(1,222,343)	(773,424)	36.7%
Earnings Per Share (fils)	(8.96)	(5.67)	36.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	14,990,476	13,433,100	(10.4%)
Non-current Assets	26,796,946	26,814,828	0.1%
Total Assets	41,787,422	40,247,928	(3.7%)
Shareholders' Equity*	14,163,741	14,263,138	0.7%
Liabilities:			
Current Liabilities	25,083,389	20,985,139	(16.34%)
Non-current Liabilities	1,897,368	4,224,920	122.7%
Total Liabilities	26,980,757	25,210,059	(6.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	298,729	P/E (x)	NM
Value (KWD '000)	71,977	P/BV (x)	3.49
Closing Price (KWD)	0.365	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.105	YTD Share Turnover	219.01%
Current Market Capitalization (KWD Million)	50	Beta	1.20

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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