

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(11,839,281)	(1,090,169)	90.8%
Earnings Per Share (fils)	(45.30)	(4.20)	90.7%
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	(7,447,691)	(484,096)	93.5%
Earnings Per Share (fils)	(28.50)	(1.90)	93.3%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	22,753,430	20,723,783	(8.9%)
Non-current Assets	30,780,283	31,129,388	1.1%
Total Assets	53,533,713	51,853,171	(3.1%)
Shareholders' Equity*	22,576,022	22,043,064	(2.4%)
Liabilities:			
Current Liabilities	1,579,192	924,154	(41.48%)
Non-current Liabilities	27,784,451	27,295,141	(1.8%)
Total Liabilities	29,363,643	28,219,295	(3.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	290	P/E (x)	NM
Value (KWD '000)	13	P/BV (x)	0.51
Closing Price (KWD)	0.043	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.084	YTD Share Turnover	0.11%
Current Market Capitalization (KWD Million)	11	Beta	0.41

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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