

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(5,367,284)	(6,316,900)	(17.7%)
Earnings Per Share (fils)	(15.02)	(17.64)	(17.4%)
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	(1,155,078)	(1,269,136)	(9.9%)
Earnings Per Share (fils)	(3.23)	(3.55)	(9.9%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	21,692,088	19,801,434	(8.7%)
Non-current Assets	98,144,284	95,447,568	(2.7%)
<b>Total Assets</b>	<b>119,836,372</b>	<b>115,249,002</b>	<b>(3.8%)</b>
<b>Shareholders' Equity*</b>	<b>36,727,096</b>	<b>32,973,669</b>	<b>(10.2%)</b>
<b>Liabilities:</b>			
Current Liabilities	39,981,681	36,906,058	(7.69%)
Non-current Liabilities	27,690,509	30,369,388	9.7%
<b>Total Liabilities</b>	<b>67,672,190</b>	<b>67,275,446</b>	<b>(0.6%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	203,098	P/E (x)	NM
Value (KWD '000)	9,905	P/BV (x)	0.71
Closing Price (KWD)	0.065	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.092	YTD Share Turnover	51.72%
Current Market Capitalization (KWD Million)	26	Beta	1.86

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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