

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(2,505,244)	(22,350)	99.1%
Earnings Per Share (fils)	(20.64)	(0.18)	99.1%
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	(2,134,246)	152,972	107.2%
Earnings Per Share (fils)	(17.59)	1.26	107.2%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	2,243,705	1,411,686	(37.1%)
Non-current Assets	10,084,049	9,789,050	(2.9%)
Total Assets	12,327,754	11,200,736	(9.1%)
Shareholders' Equity*	11,098,450	11,090,301	(0.1%)
Liabilities:			
Current Liabilities	1,207,782	87,872	(92.72%)
Non-current Liabilities	21,522	22,563	4.8%
Total Liabilities	1,229,304	110,435	(91.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	163,166	P/E (x)	NM
Value (KWD '000)	10,444	P/BV (x)	0.70
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.091	YTD Share Turnover	133.54%
Current Market Capitalization (KWD Million)	8	Beta	0.38

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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