

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(2,628,303)	(634,193)	75.9%
Earnings Per Share (fils)	(17.00)	(4.00)	76.5%
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	(1,514,023)	82,004	105.4%
Earnings Per Share (fils)	(9.80)	0.60	106.1%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	16,062,448	16,989,742	5.8%
Non-current Assets	8,101,113	4,568,304	(43.6%)
Total Assets	24,163,561	21,558,046	(10.8%)
Shareholders' Equity*	13,033,136	12,886,710	(1.1%)
Liabilities:			
Current Liabilities	11,084,029	8,570,744	(22.67%)
Non-current Liabilities	46,396	100,592	116.8%
Total Liabilities	11,130,425	8,671,336	(22.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	105,258	P/E (x)	NM
Value (KWD '000)	4,348	P/BV (x)	0.53
Closing Price (KWD)	0.044	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.083	YTD Share Turnover	68.14%
Current Market Capitalization (KWD Million)	7	Beta	1.52

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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