

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(1,580,010)	(7,723,017)	(388.8%)
Earnings Per Share (fils)	(5.59)	(27.32)	(388.7%)
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	(759,353)	(3,678,224)	(384.4%)
Earnings Per Share (fils)	(2.69)	(13.01)	(383.6%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	16,882,980	13,144,037	(22.1%)
Non-current Assets	34,358,128	36,758,902	7.0%
Total Assets	51,241,108	49,902,939	(2.6%)
Shareholders' Equity*	40,187,558	38,412,650	(4.4%)
Liabilities:			
Current Liabilities	7,221,522	8,194,792	13.5%
Non-current Liabilities	3,608,775	3,124,236	(13.4%)
Total Liabilities	10,830,297	11,319,028	4.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	105,274	P/E (x)	NM
Value (KWD '000)	7,385	P/BV (x)	0.50
Closing Price (KWD)	0.068	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.136	YTD Share Turnover	36.46%
Current Market Capitalization (KWD Million)	20	Beta	1.51

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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