

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(11,245,092)	(7,405,431)	34.1%
Earnings Per Share (fils)	(15.73)	(10.36)	34.1%
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	(8,850,876)	(5,536,889)	37.4%
Earnings Per Share (fils)	(12.38)	(7.75)	37.4%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	5,563,305	4,101,306	(26.3%)
Non-current Assets	107,758,527	102,264,718	(5.1%)
Total Assets	113,321,832	106,366,024	(6.1%)
Shareholders' Equity*	37,130,177	28,987,096	(21.9%)
Liabilities:			
Current Liabilities	18,294,106	27,529,895	50.49%
Non-current Liabilities	47,774,970	39,933,002	(16.4%)
Total Liabilities	66,069,076	67,462,897	2.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	599,896	P/E (x)	NM
Value (KWD '000)	22,142	P/BV (x)	0.96
Closing Price (KWD)	0.039	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.041	YTD Share Turnover	83.90%
Current Market Capitalization (KWD Million)	28	Beta	2.03

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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