

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(5,597,941)	(13,321,511)	(138.0%)
Earnings Per Share (fils)	(6.80)	(16.10)	(136.8%)
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	(11,424,561)	(8,445,047)	26.1%
Earnings Per Share (fils)	(13.80)	(10.20)	26.1%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	16,356,085	14,322,864	(12.4%)
Non-current Assets	109,715,682	109,172,911	(0.5%)
Total Assets	126,071,767	123,495,775	(2.0%)
Shareholders' Equity*	23,743,063	11,569,197	(51.3%)
Liabilities:			
Current Liabilities	101,949,295	111,534,755	9.40%
Non-current Liabilities	328,319	309,991	(5.6%)
Total Liabilities	102,277,614	111,844,746	9.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	-	P/E (x)	NM
Value (KWD '000)	-	P/BV (x)	0.93
Closing Price (KWD)	0.013	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.014	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	11	Beta	1.30

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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