

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(16,541,223)	(16,689,455)	(0.9%)
Earnings Per Share (fils)	(22.37)	(22.45)	(0.4%)
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	(10,725,337)	(10,482,650)	2.3%
Earnings Per Share (fils)	(14.50)	(14.10)	2.8%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	12,820,188	14,103,138	10.0%
Non-current Assets	113,453,631	92,960,807	(18.1%)
Total Assets	126,273,819	107,063,945	(15.2%)
Shareholders' Equity*	65,225,015	43,132,479	(33.9%)
Liabilities:			
Current Liabilities	46,346,877	54,306,708	17.2%
Non-current Liabilities	14,701,927	9,624,758	(34.5%)
Total Liabilities	61,048,804	63,931,466	4.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	233,689	P/E (x)	NM
Value (KWD '000)	8,475	P/BV (x)	0.63
Closing Price (KWD)	0.037	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.058	YTD Share Turnover	31.39%
Current Market Capitalization (KWD Million)	27	Beta	0.68

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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