

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(4,087,816)	(12,542,684)	(206.8%)
Earnings Per Share (fils)	(10.05)	(30.91)	(207.6%)
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	3,367,903	2,519,692	(25.2%)
Earnings Per Share (fils)	8.32	6.22	(25.2%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
<b>Assets:</b>			
Current Assets	53,538,050	43,494,924	(18.8%)
Non-current Assets	69,999,755	49,540,949	(29.2%)
<b>Total Assets</b>	<b>123,537,805</b>	<b>93,035,873</b>	<b>(24.7%)</b>
<b>Shareholders' Equity*</b>	<b>33,638,688</b>	<b>12,187,580</b>	<b>(63.8%)</b>
<b>Liabilities:</b>			
Current Liabilities	24,452,117	24,522,203	0.29%
Non-current Liabilities	62,180,058	53,213,180	(14.4%)
<b>Total Liabilities</b>	<b>86,632,175</b>	<b>77,735,383</b>	<b>(10.3%)</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	26,652	P/E (x)	NM
Value (KWD '000)	694	P/BV (x)	0.87
Closing Price (KWD)	0.026	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.030	YTD Share Turnover	5.92%
Current Market Capitalization (KWD Million)	12	Beta	1.02

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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