

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(15,842,218)	290,533	101.8%
Earnings Per Share (fils)	(28.24)	0.41	101.5%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	0.35%	
Return on Average Assets (ROAA)	NM	0.12%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(34,615,932)	(1,528,934)	95.6%
Earnings Per Share (fils)	(60.91)	(2.70)	95.6%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	151,491,433	112,626,157	(25.7%)
Non-current Assets	110,203,295	108,426,817	(1.6%)
Total Assets	261,694,728	221,052,974	(15.5%)
Shareholders' Equity*	81,580,034	83,287,546	2.1%
Liabilities:			
Current Liabilities	136,541,242	101,876,235	(25.4%)
Non-current Liabilities	38,286,890	31,336,911	(18.2%)
Total Liabilities	174,828,132	133,213,146	(23.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	95,387	P/E (x)	NM
Value (KWD '000)	8,527	P/BV (x)	0.67
Closing Price (KWD)	0.095	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.142	YTD Share Turnover	14.69%
Current Market Capitalization (KWD Million)	62	Beta	1.18

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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