

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(9,521,160)	(6,885,416)	27.7%
Earnings Per Share (fils)	(36.03)	(26.05)	27.7%
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	59,319	(6,885,416)	NM
Earnings Per Share (fils)	0.22	(26.05)	NM

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	58,502,859	47,499,969	(18.8%)
Non-current Assets	142,866,923	134,190,303	(6.1%)
Total Assets	201,369,782	181,690,272	(9.8%)
Shareholders' Equity*	58,239,268	50,584,857	(13.1%)
Liabilities:			
Current Liabilities	75,076,935	70,990,552	(5.4%)
Non-current Liabilities	64,791,707	57,969,997	(10.5%)
Total Liabilities	139,868,642	128,960,549	(7.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	151,249	P/E (x)	NM
Value (KWD '000)	16,981	P/BV (x)	0.62
Closing Price (KWD)	0.118	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.191	YTD Share Turnover	57.23%
Current Market Capitalization (KWD Million)	31	Beta	1.57

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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