

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(598,203)	(987,814)	(65.1%)
Earnings Per Share (fils)	(6.53)	(10.98)	(68.1%)
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	296,117	(442,876)	(249.6%)
Earnings Per Share (fils)	3.21	(4.92)	(253.3%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	18,996,602	16,691,553	(12.1%)
Non-current Assets	2,463,608	2,421,348	(1.7%)
Total Assets	21,460,210	19,112,901	(10.9%)
Shareholders' Equity*	9,698,043	8,846,539	(8.8%)
Liabilities:			
Current Liabilities	8,608,005	7,226,688	(16.05%)
Non-current Liabilities	2,930,761	2,801,406	(4.4%)
Total Liabilities	11,538,766	10,028,094	(13.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	48,621	P/E (x)	NM
Value (KWD '000)	4,260	P/BV (x)	0.94
Closing Price (KWD)	0.092	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.098	YTD Share Turnover	52.56%
Current Market Capitalization (KWD Million)	9	Beta	0.47

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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