

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	50,067	(2,914,219)	NM
Earnings Per Share (fils)	0.50	(29.14)	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.28%	NM	
Return on Average Assets (ROAA)	0.25%	NM	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(826,573)	(978,905)	(18.4%)
Earnings Per Share (fils)	(8.27)	(9.79)	(18.4%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	47,702	14,480,699	30,256.6%
Non-current Assets	18,382,696	0	(100.0%)
Total Assets	18,430,398	14,480,699	(21.4%)
Shareholders' Equity*	17,385,515	13,928,992	(19.9%)
Liabilities:			
Current Liabilities	1,033,589	531,582	(48.6%)
Non-current Liabilities	11,294	20,125	78.2%
Total Liabilities	1,044,883	551,707	(47.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	36,919	P/E (x)	NM
Value (KWD '000)	5,075	P/BV (x)	1.23
Closing Price (KWD)	0.172	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.139	YTD Share Turnover	36.92%
Current Market Capitalization (KWD Million)	17	Beta	0.14

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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