

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(1,538,458)	(219,612)	85.7%
Earnings Per Share (fils)	(47.44)	(6.77)	85.7%
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	(511,600)	(186,023)	63.6%
Earnings Per Share (fils)	(15.61)	(5.73)	63.3%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	3,205,179	2,824,997	(11.9%)
Non-current Assets	2,693,085	2,372,557	(11.9%)
Total Assets	5,898,264	5,197,554	(11.9%)
Shareholders' Equity*	3,243,102	3,030,206	(6.6%)
Liabilities:			
Current Liabilities	1,570,849	1,607,496	2.33%
Non-current Liabilities	1,084,313	559,852	(48.4%)
Total Liabilities	2,655,162	2,167,348	(18.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	471	P/E (x)	NM
Value (KWD '000)	38	P/BV (x)	3.24
Closing Price (KWD)	0.083	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.026	YTD Share Turnover	0.40%
Current Market Capitalization (KWD Million)	3	Beta	0.78

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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