

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(5,952,485)	(1,374,994)	76.9%
Earnings Per Share (fils)	(15.52)	(3.59)	76.9%
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	(6,412,353)	(126,175)	98.0%
Earnings Per Share (fils)	(16.73)	(0.33)	98.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	9,338,711	8,754,747	(6.3%)
Non-current Assets	63,568,715	61,200,261	(3.7%)
Total Assets	72,907,426	69,955,008	(4.0%)
Shareholders' Equity*	34,083,176	32,781,154	(3.8%)
Liabilities:			
Current Liabilities	4,543,675	2,975,440	(34.51%)
Non-current Liabilities	34,280,575	34,198,414	(0.2%)
Total Liabilities	38,824,250	37,173,854	(4.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	104,683	P/E (x)	NM
Value (KWD '000)	4,743	P/BV (x)	0.54
Closing Price (KWD)	0.047	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.085	YTD Share Turnover	27.23%
Current Market Capitalization (KWD Million)	18	Beta	0.45

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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