

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(1,516,086)	(1,118,511)	26.2%
Earnings Per Share (fils)	(7.66)	(11.02)	(43.9%)
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	(520,399)	(606,376)	(16.5%)
Earnings Per Share (fils)	2.15	(5.98)	(378.1%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	8,881,206	8,101,788	(8.8%)
Non-current Assets	7,204,138	6,675,370	(7.3%)
Total Assets	16,085,344	14,777,158	(8.1%)
Shareholders' Equity*	10,254,650	9,286,321	(9.4%)
Liabilities:			
Current Liabilities	3,590,304	3,837,037	6.9%
Non-current Liabilities	2,240,390	1,653,800	(26.2%)
Total Liabilities	5,830,694	5,490,837	(5.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	182,132	P/E (x)	NM
Value (KWD '000)	20,681	P/BV (x)	1.22
Closing Price (KWD)	0.112	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.091	YTD Share Turnover	173.55%
Current Market Capitalization (KWD Million)	12	Beta	0.60

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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