

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(12,171,401)	(684,625)	94.4%
Earnings Per Share (fils)	(12.95)	(0.69)	94.7%
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	(8,604,240)	4,156,894	148.3%
Earnings Per Share (fils)	(9.16)	4.46	148.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	67,536,257	67,734,351	0.3%
Non-current Assets	40,219,369	11,141,700	(72.3%)
Total Assets	107,755,626	78,876,051	(26.8%)
Shareholders' Equity*	31,871,574	33,075,847	3.8%
Liabilities:			
Current Liabilities	75,783,981	45,691,187	(39.7%)
Non-current Liabilities	2,100,071	109,017	(94.8%)
Total Liabilities	77,884,052	45,800,204	(41.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,043,873	P/E (x)	NM
Value (KWD '000)	39,250	P/BV (x)	0.57
Closing Price (KWD)	0.020	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.035	YTD Share Turnover	204.39%
Current Market Capitalization (KWD Million)	20	Beta	1.39

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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