

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(5,926,357)	(892,851)	84.9%
Earnings Per Share (fils)	(14.06)	(2.12)	84.9%
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	(3,799,791)	(2,214,767)	41.7%
Earnings Per Share (fils)	(9.02)	(5.26)	41.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	15,072,932	16,698,752	10.8%
Non-current Assets	55,506,581	47,360,892	(14.7%)
Total Assets	70,579,513	64,059,644	(9.2%)
Shareholders' Equity*	18,378,356	18,631,992	1.4%
Liabilities:			
Current Liabilities	8,120,593	5,091,014	(37.31%)
Non-current Liabilities	44,080,564	40,336,638	(8.5%)
Total Liabilities	52,201,157	45,427,652	(13.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,667,324	P/E (x)	NM
Value (KWD '000)	90,745	P/BV (x)	1.47
Closing Price (KWD)	0.065	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.044	YTD Share Turnover	377.06%
Current Market Capitalization (KWD Million)	29	Beta	1.02

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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