

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(2,726,639)	(2,793,981)	(2.5%)
Earnings Per Share (fils)	(14.17)	(14.88)	(5.0%)
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	(1,840,973)	(2,077,839)	(12.9%)
Earnings Per Share (fils)	(9.60)	(11.07)	(15.3%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	12,732,308	12,141,160	(4.6%)
Non-current Assets	8,957,364	6,180,123	(31.0%)
Total Assets	21,689,672	18,321,283	(15.5%)
Shareholders' Equity*	21,149,271	17,576,024	(16.9%)
Liabilities:			
Current Liabilities	128,744	158,925	23.44%
Non-current Liabilities	411,657	586,334	42.4%
Total Liabilities	540,401	745,259	37.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	7,161	P/E (x)	NM
Value (KWD '000)	437	P/B (x)	0.68
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.094	YTD Share Turnover	3.56%
Current Market Capitalization (KWD Million)	13	Beta	0.52

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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