

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(1,297,250)	(347,474)	73.2%
Earnings Per Share (fils)	(13.57)	(3.64)	73.2%
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	(123,703)	(96,104)	22.3%
Earnings Per Share (fils)	(1.29)	(1.01)	21.7%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	1,492,476	1,050,249	(29.6%)
Non-current Assets	1,030,063	924,880	(10.2%)
Total Assets	2,522,539	1,975,129	(21.7%)
Shareholders' Equity*	1,617,071	1,244,759	(23.0%)
Liabilities:			
Current Liabilities	800,391	610,037	(23.78%)
Non-current Liabilities	105,077	120,333	14.5%
Total Liabilities	905,468	730,370	(19.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,642	P/E (x)	NM
Value (KWD '000)	54	P/BV (x)	2.92
Closing Price (KWD)	0.038	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.013	YTD Share Turnover	1.72%
Current Market Capitalization (KWD Million)	4	Beta	0.51

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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