

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(4,902,166)	(247,041)	95.0%
Earnings Per Share (fils)	(48.77)	(2.46)	95.0%
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	(2,435,513)	(172,631)	92.9%
Earnings Per Share (fils)	(24.23)	(1.72)	92.9%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	14,304,657	15,165,753	6.0%
Non-current Assets	32,786,148	31,720,696	(3.2%)
Total Assets	47,090,805	46,886,449	(0.4%)
Shareholders' Equity*	3,563,028	3,360,949	(5.7%)
Liabilities:			
Current Liabilities	24,728,081	31,962,189	29.25%
Non-current Liabilities	17,516,641	10,962,707	(37.4%)
Total Liabilities	42,244,722	42,924,896	1.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,677	P/E (x)	NM
Value (KWD '000)	239	P/BV (x)	0.99
Closing Price (KWD)	0.033	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.033	YTD Share Turnover	7.63%
Current Market Capitalization (KWD Million)	3	Beta	0.57

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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