

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	218,740	(5,751,534)	NM
Earnings Per Share (fils)	0.32	(8.46)	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.23%	NM	
Return on Average Assets (ROAA)	0.15%	NM	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	72,297	(4,896,960)	NM
Earnings Per Share (fils)	0.11	(7.20)	NM

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	18,538,038	31,809,480	71.6%
Non-current Assets	125,448,447	103,982,907	(17.1%)
Total Assets	143,986,485	135,792,387	(5.7%)
Shareholders' Equity*	96,509,738	70,379,283	(27.1%)
Liabilities:			
Current Liabilities	42,091,458	51,763,949	22.98%
Non-current Liabilities	12,119,704	12,501,092	3.1%
Total Liabilities	54,211,162	64,265,041	18.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	353,415	P/E (x)	NM
Value (KWD '000)	22,364	P/BV (x)	0.59
Closing Price (KWD)	0.061	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.104	YTD Share Turnover	49.02%
Current Market Capitalization (KWD Million)	44	Beta	0.88

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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