

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(3,083,855)	217,832	107.1%
Earnings Per Share (fils)	(17.58)	1.24	107.1%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	0.19%	
Return on Average Assets (ROAA)	NM	0.09%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(1,890,689)	(720,582)	61.9%
Earnings Per Share (fils)	(10.78)	(4.11)	61.9%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	20,365,233	6,099,487	(70.0%)
Non-current Assets	310,243,479	122,138,183	(60.6%)
Total Assets	330,608,712	128,237,670	(61.2%)
Shareholders' Equity*	114,568,054	114,829,637	0.2%
Liabilities:			
Current Liabilities	31,241,616	12,855,474	(58.85%)
Non-current Liabilities	91,322,190	552,559	(99.4%)
Total Liabilities	122,563,806	13,408,033	(89.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,085	P/E (x)	NM
Value (KWD '000)	294	P/BV (x)	0.22
Closing Price (KWD)	0.146	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.655	YTD Share Turnover	1.18%
Current Market Capitalization (KWD Million)	26	Beta	0.45

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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