

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(6,048,968)	(11,687,500)	(93.2%)
Earnings Per Share (fils)	(25.30)	(48.90)	(93.3%)
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	(3,927,984)	(1,857,305)	52.7%
Earnings Per Share (fils)	(16.40)	(7.70)	53.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	27,909,182	19,067,263	(31.7%)
Non-current Assets	119,032,212	57,717,433	(51.5%)
Total Assets	146,941,394	76,784,696	(47.7%)
Shareholders' Equity*	80,130,964	32,383,029	(59.6%)
Liabilities:			
Current Liabilities	22,065,009	21,565,774	(2.3%)
Non-current Liabilities	44,018,672	20,885,511	(52.6%)
Total Liabilities	66,083,681	42,451,285	(35.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	564	P/E (x)	NM
Value (KWD '000)	63	P/BV (x)	0.77
Closing Price (KWD)	0.104	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.136	YTD Share Turnover	0.21%
Current Market Capitalization (KWD Million)	27	Beta	0.52

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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