

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(15,102,296)	121,344	100.8%
Earnings Per Share (fils)	(21.29)	0.15	100.7%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	0.11%	
Return on Average Assets (ROAA)	NM	0.09%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(5,781,735)	(53,608)	99.1%
Earnings Per Share (fils)	(7.58)	(0.07)	99.1%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	45,891,984	41,187,018	(10.3%)
Non-current Assets	96,546,697	94,228,351	(2.4%)
Total Assets	142,438,681	135,415,369	(4.9%)
Shareholders' Equity*	112,189,808	112,890,740	0.6%
Liabilities:			
Current Liabilities	14,065,039	11,934,336	(15.15%)
Non-current Liabilities	15,091,152	9,977,507	(33.9%)
Total Liabilities	29,156,191	21,911,843	(24.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	51,736	P/E (x)	NM
Value (KWD '000)	3,666	P/BV (x)	0.50
Closing Price (KWD)	0.071	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.142	YTD Share Turnover	6.44%
Current Market Capitalization (KWD Million)	57	Beta	0.48

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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