

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	4,155,857	(6,757,010)	(262.6%)
Earnings Per Share (fils)	7.00	(12.00)	(271.4%)
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	7.65%	NM	
Return on Average Assets (ROAA)	2.09%	NM	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	16,491,641	1,061,814	(93.6%)
Earnings Per Share (fils)	29.00	2.00	(93.1%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	77,950,430	66,520,068	(14.7%)
Non-current Assets	175,391,705	173,464,446	(1.1%)
Total Assets	253,342,135	239,984,514	(5.3%)
Shareholders' Equity*	52,415,184	51,717,076	(1.3%)
Liabilities:			
Current Liabilities	83,345,093	67,292,138	(19.3%)
Non-current Liabilities	63,231,726	59,804,000	(5.4%)
Total Liabilities	146,576,819	127,096,138	(13.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	199,272	P/E (x)	NM
Value (KWD '000)	9,733	P/BV (x)	0.54
Closing Price (KWD)	0.050	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.092	YTD Share Turnover	31.87%
Current Market Capitalization (KWD Million)	31	Beta	1.36

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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