

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(15,206,562)	(12,438,642)	18.2%
Earnings Per Share (fils)	(19.38)	(15.85)	18.2%
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	(7,749,748)	(11,981,748)	(54.6%)
Earnings Per Share (fils)	(9.88)	(15.27)	(54.6%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	16,743,535	13,433,256	(19.8%)
Non-current Assets	107,996,058	100,532,693	(6.9%)
Total Assets	124,739,593	113,965,949	(8.6%)
Shareholders' Equity*	64,525,953	51,366,075	(20.4%)
Liabilities:			
Current Liabilities	52,827,364	56,358,270	6.7%
Non-current Liabilities	7,375,000	6,236,084	(15.4%)
Total Liabilities	60,202,364	62,594,354	4.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	844,038	P/E (x)	NM
Value (KWD '000)	23,455	P/BV (x)	0.40
Closing Price (KWD)	0.027	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.065	YTD Share Turnover	107.43%
Current Market Capitalization (KWD Million)	21	Beta	0.57

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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