

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(525,788)	(9,219,853)	NM
Earnings Per Share (fils)	(2.42)	(42.51)	NM
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	(136,048)	(7,489,029)	NM
Earnings Per Share (fils)	(0.62)	(34.53)	NM

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	9,142,323	11,289,596	23.5%
Non-current Assets	23,738,204	11,908,739	(49.8%)
Total Assets	32,880,527	23,198,335	(29.4%)
Shareholders' Equity*	25,746,119	16,478,527	(36.0%)
Liabilities:			
Current Liabilities	4,020,947	6,181,967	53.74%
Non-current Liabilities	3,032,142	465,129	(84.7%)
Total Liabilities	7,053,089	6,647,096	(5.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	107,298	P/E (x)	NM
Value (KWD '000)	5,768	P/B (x)	0.74
Closing Price (KWD)	0.056	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.076	YTD Share Turnover	49.47%
Current Market Capitalization (KWD Million)	12	Beta	1.18

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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