

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(10,590,490)	(6,933,774)	34.5%
Earnings Per Share (fils)	(47.00)	(31.00)	34.0%
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	(2,822,154)	(3,723,002)	(31.9%)
Earnings Per Share (fils)	(12.52)	(16.75)	(33.8%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	161,880,562	121,040,518	(25.2%)
Non-current Assets	69,156,192	68,903,474	(0.4%)
Total Assets	231,036,754	189,943,992	(17.8%)
Shareholders' Equity*	21,273,442	15,064,607	(29.2%)
Liabilities:			
Current Liabilities	147,808,346	159,852,203	8.1%
Non-current Liabilities	59,683,815	10,955,408	(81.6%)
Total Liabilities	207,492,161	170,807,611	(17.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	33,945	P/E (x)	NM
Value (KWD '000)	3,867	P/BV (x)	1.76
Closing Price (KWD)	0.118	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.067	YTD Share Turnover	15.06%
Current Market Capitalization (KWD Million)	27	Beta	1.84

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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