

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(20,742,338)	(24,895,259)	(20.0%)
Earnings Per Share (fils)	(30.89)	(37.16)	(20.3%)
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	(6,630,514)	(14,917,992)	(125.0%)
Earnings Per Share (fils)	(9.87)	(22.26)	(125.5%)

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	67,627,931	65,715,617	(2.8%)
Non-current Assets	472,283,096	467,726,388	(1.0%)
Total Assets	539,911,027	533,442,005	(1.2%)
Shareholders' Equity*	105,600,747	86,662,844	(17.9%)
Liabilities:			
Current Liabilities	99,019,682	98,417,340	(0.61%)
Non-current Liabilities	318,838,520	332,105,986	4.2%
Total Liabilities	417,858,202	430,523,326	3.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	597,465	P/E (x)	NM
Value (KWD '000)	30,910	P/BV (x)	0.40
Closing Price (KWD)	0.052	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.129	YTD Share Turnover	82.98%
Current Market Capitalization (KWD Million)	37	Beta	1.39

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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