

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(37,988,901)	194,623	100.5%
Earnings Per Share (fils)	(67.29)	0.34	100.5%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	0.49%	
Return on Average Assets (ROAA)	NM	0.07%	
	Q4-11	Q4-12	% Change
Net Profit (Loss) KWD	(32,339,581)	(1,101,872)	96.6%
Earnings Per Share (fils)	(57.29)	(1.96)	96.6%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	46,820,676	43,615,413	(6.8%)
Non-current Assets	242,111,869	237,440,358	(1.9%)
Total Assets	288,932,545	281,055,771	(2.7%)
Shareholders' Equity*	38,536,223	40,849,234	6.0%
Liabilities:			
Current Liabilities	225,077,047	217,983,953	(3.2%)
Non-current Liabilities	25,319,275	22,222,584	(12.2%)
Total Liabilities	250,396,322	240,206,537	(4.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	64,319	P/E (x)	NM
Value (KWD '000)	7,036	P/BV (x)	1.55
Closing Price (KWD)	0.112	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.072	YTD Share Turnover	11.11%
Current Market Capitalization (KWD Million)	65	Beta	1.90

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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