

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(5,113,572)	(9,961,286)	(94.8%)
Earnings Per Share (fils)	(6.80)	(13.30)	(95.6%)
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	(3,727,225)	(497,356)	86.7%
Earnings Per Share (fils)	(5.00)	(0.70)	86.0%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	50,135,028	22,359,042	(55.4%)
Non-current Assets	42,650,322	60,501,075	41.9%
Total Assets	92,785,350	82,860,117	(10.7%)
Shareholders' Equity*	68,189,514	62,001,834	(9.1%)
Liabilities:			
Current Liabilities	18,259,540	16,035,473	(12.18%)
Non-current Liabilities	261,985	668,158	155.0%
Total Liabilities	18,521,525	16,703,631	(9.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	17,557	P/E (x)	NM
Value (KWD '000)	1,571	P/B (x)	1.08
Closing Price (KWD)	0.089	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.083	YTD Share Turnover	2.34%
Current Market Capitalization (KWD Million)	67	Beta	0.74

^:NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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