

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

Profitability	FY 2011	FY 2012	Y-O-Y % Chg.
Net Profit (Loss) KWD	(17,525,699)	(8,571,919)	51.1%
Earnings Per Share (fils)	(6.44)	(3.19)	50.4%
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	(18,286,711)	(3,295,678)	82.0%
Earnings Per Share (fils)	(6.72)	(1.23)	81.8%

Balance Sheet Summary (KWD)	31-Dec-11	31-Dec-12	Y-O-Y % Chg.
Assets:			
Current Assets	980,920,521	946,628,224	(3.5%)
Non-current Assets	941,878,839	1,085,465,559	15.2%
Total Assets	1,922,799,360	2,032,093,783	5.7%
Shareholders' Equity*	160,756,195	165,676,518	3.1%
Liabilities:			
Current Liabilities	1,537,489,254	1,661,280,529	8.05%
Non-current Liabilities	159,707,764	140,005,520	(12.3%)
Total Liabilities	1,697,197,018	1,801,286,049	6.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	619,190	P/E (x)	NM
Value (KWD '000)	30,550	P/BV (x)	0.60
Closing Price (KWD)	0.055	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.091	YTD Share Turnover	22.08%
Current Market Capitalization (KWD Million)	154	Beta	1.17

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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