

### Financial Results Announcement for 9M-2012 (Kuwait S.E)

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(3,567,161)	(4,841,519)	(35.7%)
Earnings Per Share (fils)	(3.79)	(5.15)	(35.7%)
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(1,022,332)	(1,546,763)	(51.3%)
Earnings Per Share (fils)	(1.09)	(1.65)	(51.3%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	66,793,311	67,723,123	1.4%
Non-current Assets	45,422,789	40,858,370	(10.0%)
<b>Total Assets</b>	<b>112,216,100</b>	<b>108,581,493</b>	<b>(3.2%)</b>
<b>Shareholders' Equity*</b>	<b>39,660,605</b>	<b>27,571,281</b>	<b>(30.5%)</b>
<b>Liabilities:</b>			
Current Liabilities	72,458,233	80,902,937	11.65%
Non-current Liabilities	97,262	107,275	10.3%
<b>Total Liabilities</b>	<b>72,555,495</b>	<b>81,010,212</b>	<b>11.7%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,863,324	P/E (x)	NM
Value (KWD '000)	99,166	P/B (x)	0.72
<b>Closing Price (KWD)</b>	<b>0.021</b>	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.029	YTD Share Turnover	486.33%
Current Market Capitalization (KWD Million)	21	Beta	1.39

^: ROAE & ROAA are based on net profit for the trailing twelve month period ended Sep-2012, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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