

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(1,193,166)	938,414	178.6%
Earnings Per Share (fils)	(6.80)	5.35	178.7%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(219,414)	691,167	415.0%
Earnings Per Share (fils)	(1.25)	3.94	415.2%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	22,869,010	20,637,719	(9.8%)
Non-current Assets	303,444,929	325,004,383	7.1%
Total Assets	326,313,939	345,642,102	5.9%
Shareholders' Equity*	116,249,230	115,584,520	(0.6%)
Liabilities:			
Current Liabilities	21,758,544	27,012,328	24.1%
Non-current Liabilities	95,440,459	108,362,792	13.5%
Total Liabilities	117,199,003	135,375,120	15.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	3,614	P/E (x)	NM
Value (KWD '000)	541	P/B (x)	0.20
Closing Price (KWD)	0.132	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.659	YTD Share Turnover	2.05%
Current Market Capitalization (KWD Million)	23	Beta	0.45

^: 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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