

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(414,688)	(208,430)	49.7%
Earnings Per Share (fils)	(1.79)	(0.90)	49.7%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(124,464)	(156,974)	(26.1%)
Earnings Per Share (fils)	(0.54)	(0.68)	(25.9%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	6,305,272	6,402,273	1.5%
Non-current Assets	24,914,818	25,195,416	1.1%
Total Assets	31,220,090	31,597,689	1.2%
Shareholders' Equity*	24,997,310	24,582,788	(1.7%)
Liabilities:			
Current Liabilities	3,259,711	3,377,664	3.6%
Non-current Liabilities	2,575,805	3,168,031	23.0%
Total Liabilities	5,835,516	6,545,695	12.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	33,108	P/E (x)	NM
Value (KWD '000)	2,895	P/B (x)	0.48
Closing Price (KWD)	0.051	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.106	YTD Share Turnover	13.80%
Current Market Capitalization (KWD Million)	12	Beta	0.31

^: 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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