

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

| Profitability | 9M-2011 | 9M-2012 | % Change |
|----------------------------------|-------------|-----------|----------|
| Net Profit (Loss) KWD | (8,784,276) | (294,425) | 96.6% |
| Earnings Per Share (fils) | (8.24) | (0.28) | 96.6% |
| Return on Average Equity (ROAE)^ | NM | NM | |
| Return on Average Assets (ROAA)^ | NM | NM | |
| | Q3-11 | Q3-12 | % Change |
| Net Profit (Loss) KWD | (93,648) | (70,760) | 24.4% |
| Earnings Per Share (fils) | (0.09) | (0.07) | 22.2% |

| Balance Sheet Summary (KWD) | 30-Sep-11 | 30-Sep-12 | % Change |
|------------------------------|-------------------|-------------------|----------------|
| Assets: | | | |
| Current Assets | 3,815,636 | 3,767,122 | (1.3%) |
| Non-current Assets | 68,721,318 | 56,429,500 | (17.9%) |
| Total Assets | 72,536,954 | 60,196,622 | (17.0%) |
| Shareholders' Equity* | 46,878,588 | 31,827,187 | (32.1%) |
| Liabilities: | | | |
| Current Liabilities | 1,115,283 | 2,565,778 | 130.1% |
| Non-current Liabilities | 24,653,031 | 24,583,273 | (0.3%) |
| Total Liabilities | 25,768,314 | 27,149,051 | 5.4% |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|--------------------|---------|
| Volume (Shrs '000) | 2,954,966 | P/E (x) | NM |
| Value (KWD '000) | 55,488 | P/B (x) | 0.54 |
| Closing Price (KWD) | 0.016 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.030 | YTD Share Turnover | 276.17% |
| Current Market Capitalization (KWD Million) | 17 | Beta | 1.68 |

^: 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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