

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	4,860,816	1,854,229	(61.9%)
Earnings Per Share (fils)	8.72	4.47	(48.7%)
Return on Average Equity (ROAE)^	9.41%	NM	
Return on Average Assets (ROAA)^	4.79%	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(1,357,892)	766,898	156.5%
Earnings Per Share (fils)	(2.44)	1.86	176.2%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	8,310,452	10,294,729	23.9%
Non-current Assets	71,066,200	65,704,188	(7.5%)
<b>Total Assets</b>	<b>79,376,652</b>	<b>75,998,917</b>	<b>(4.3%)</b>
<b>Shareholders' Equity*</b>	<b>49,258,500</b>	<b>49,299,016</b>	<b>0.1%</b>
<b>Liabilities:</b>			
Current Liabilities	27,399,164	16,649,411	(39.2%)
Non-current Liabilities	2,626,199	9,965,106	279.4%
<b>Total Liabilities</b>	<b>30,025,363</b>	<b>26,614,517</b>	<b>(11.4%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,293	P/E (x)	NM
Value (KWD '000)	225	P/B (x)	0.69
<b>Closing Price (KWD)</b>	<b>0.082</b>	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.119	YTD Share Turnover	0.54%
Current Market Capitalization (KWD Million)	35	Beta	0.16

^: 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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