

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

| Profitability | 9M-2011 | 9M-2012 | % Change |
|----------------------------------|-------------|-------------|----------|
| Net Profit (Loss) KWD | (1,288,337) | (2,252,480) | (74.8%) |
| Earnings Per Share (fils) | (3.80) | (6.60) | (73.7%) |
| Return on Average Equity (ROAE)^ | NM | NM | |
| Return on Average Assets (ROAA)^ | NM | NM | |
| | Q3-11 | Q3-12 | % Change |
| Net Profit (Loss) KWD | (1,328,671) | (1,236,085) | 7.0% |
| Earnings Per Share (fils) | (3.90) | (3.60) | 7.7% |

| Balance Sheet Summary (KWD) | 30-Sep-11 | 30-Sep-12 | % Change |
|------------------------------|--------------------|--------------------|----------------|
| Assets: | | | |
| Current Assets | 9,864,774 | 15,350,710 | 55.6% |
| Non-current Assets | 144,968,400 | 123,494,547 | (14.8%) |
| Total Assets | 154,833,174 | 138,845,257 | (10.3%) |
| Shareholders' Equity* | 57,817,101 | 52,200,904 | (9.7%) |
| Liabilities: | | | |
| Current Liabilities | 41,787,047 | 69,752,853 | 66.9% |
| Non-current Liabilities | 55,229,026 | 16,891,500 | (69.4%) |
| Total Liabilities | 97,016,073 | 86,644,353 | (10.7%) |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|--------------------|---------|
| Volume (Shrs '000) | 348,669 | P/E (x) | NM |
| Value (KWD '000) | 21,497 | P/B (x) | 0.46 |
| Closing Price (KWD) | 0.071 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.153 | YTD Share Turnover | 100.87% |
| Current Market Capitalization (KWD Million) | 25 | Beta | 1.22 |

^: 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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