

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(4,212,206)	(5,047,764)	(19.8%)
Earnings Per Share (fils)	(11.79)	(14.09)	(19.5%)
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	2,153,666	(1,099,338)	(151.0%)
Earnings Per Share (fils)	6.04	(3.07)	(150.8%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	22,749,714	20,234,262	(11.1%)
Non-current Assets	97,961,557	96,343,828	(1.7%)
Total Assets	120,711,271	116,578,090	(3.4%)
Shareholders' Equity*	36,965,033	34,098,290	(7.8%)
Liabilities:			
Current Liabilities	38,023,144	36,711,426	(3.4%)
Non-current Liabilities	30,062,588	30,613,651	1.8%
Total Liabilities	68,085,732	67,325,077	(1.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	124,370	P/E (x)	NM
Value (KWD '000)	4,579	P/B (x)	0.38
Closing Price (KWD)	0.037	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.095	YTD Share Turnover	31.67%
Current Market Capitalization (KWD Million)	15	Beta	1.86

^: 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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