

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	877,467	1,733,552	97.6%
Earnings Per Share (fils)	0.97	1.91	96.9%
Return on Average Equity (ROAE)^	NM	1.72%	
Return on Average Assets (ROAA)^	NM	1.11%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	859,217	(712,648)	(182.9%)
Earnings Per Share (fils)	0.95	(0.79)	(183.2%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	18,006,754	19,867,143	10.3%
Non-current Assets	147,090,670	152,079,167	3.4%
Total Assets	165,097,424	171,946,310	4.1%
Shareholders' Equity*	109,043,205	108,369,103	(0.6%)
Liabilities:			
Current Liabilities	11,000,526	10,834,257	(1.5%)
Non-current Liabilities	45,053,693	52,742,950	17.1%
Total Liabilities	56,054,219	63,577,207	13.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	922,814	P/E (x)	24.51
Value (KWD '000)	50,560	P/B (x)	0.42
Closing Price (KWD)	0.050	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.120	YTD Share Turnover	101.78%
Current Market Capitalization (KWD Million)	45	Beta	1.33

^: 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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