

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

| Profitability                    | 9M-2011     | 9M-2012 | % Change |
|----------------------------------|-------------|---------|----------|
| Net Profit (Loss) KWD            | (2,038,738) | 966,002 | 147.4%   |
| Earnings Per Share (fils)        | (3.39)      | 1.60    | 147.2%   |
| Return on Average Equity (ROAE)^ | NM          | NM      |          |
| Return on Average Assets (ROAA)^ | NM          | NM      |          |
|                                  | Q3-11       | Q3-12   | % Change |
| Net Profit (Loss) KWD            | (974,219)   | 375,761 | 138.6%   |
| Earnings Per Share (fils)        | (1.62)      | 0.62    | 138.3%   |

| Balance Sheet Summary (KWD)  | 30-Sep-11         | 30-Sep-12         | % Change       |
|------------------------------|-------------------|-------------------|----------------|
| <b>Assets:</b>               |                   |                   |                |
| Current Assets               | 12,601,150        | 15,389,434        | 22.1%          |
| Non-current Assets           | 61,307,478        | 51,036,176        | (16.8%)        |
| <b>Total Assets</b>          | <b>73,908,628</b> | <b>66,425,610</b> | <b>(10.1%)</b> |
| <b>Shareholders' Equity*</b> | <b>56,213,650</b> | <b>48,900,433</b> | <b>(13.0%)</b> |
| <b>Liabilities:</b>          |                   |                   |                |
| Current Liabilities          | 8,052,860         | 9,383,757         | 16.5%          |
| Non-current Liabilities      | 690,527           | 601,622           | (12.9%)        |
| <b>Total Liabilities</b>     | <b>8,743,387</b>  | <b>9,985,379</b>  | <b>14.2%</b>   |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |              |                    |         |
|---------------------------------------------------------------|--------------|--------------------|---------|
| Volume (Shrs '000)                                            | 1,285,626    | P/E (x)            | NM      |
| Value (KWD '000)                                              | 81,906       | P/B (x)            | 0.63    |
| <b>Closing Price (KWD)</b>                                    | <b>0.051</b> | Dividend Yield     | 0.00%   |
| Book Value Per Share (KWD)                                    | 0.081        | YTD Share Turnover | 213.19% |
| Current Market Capitalization (KWD Million)                   | 31           | Beta               | 1.30    |

^: 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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