

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(2,120,984)	(9,830,195)	(363.5%)
Earnings Per Share (fils)	(8.90)	(41.20)	(362.9%)
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(2,564,822)	(6,928,012)	(170.1%)
Earnings Per Share (fils)	(10.70)	(29.00)	(171.0%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	27,644,225	34,446,045	24.6%
Non-current Assets	122,663,073	66,549,256	(45.7%)
Total Assets	150,307,298	100,995,301	(32.8%)
Shareholders' Equity*	84,404,986	33,578,213	(60.2%)
Liabilities:			
Current Liabilities	18,634,012	37,375,894	100.58%
Non-current Liabilities	46,540,950	26,750,000	(42.5%)
Total Liabilities	65,174,962	64,125,894	(1.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,549	P/E (x)	NM
Value (KWD '000)	640	P/B (x)	0.78
Closing Price (KWD)	0.110	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.141	YTD Share Turnover	0.97%
Current Market Capitalization (KWD Million)	29	Beta	0.52

^: 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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