

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(4,947,125)	11,837,499	339.3%
Earnings Per Share (fils)	(51.03)	50.17	198.3%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	11.20%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(1,814,944)	332,901	118.3%
Earnings Per Share (fils)	(18.72)	1.41	107.5%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	49,414,874	48,440,767	(2.0%)
Non-current Assets	33,598,754	27,342,847	(18.6%)
Total Assets	83,013,628	75,783,614	(8.7%)
Shareholders' Equity*	(42,336,942)	33,289,276	(178.6%)
Liabilities:			
Current Liabilities	15,521,934	8,403,047	(45.86%)
Non-current Liabilities	106,759,737	30,894,493	(71.1%)
Total Liabilities	122,281,671	39,297,540	(67.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	9,889	P/E (x)	2.11
Value (KWD '000)	759	P/B (x)	0.65
Closing Price (KWD)	0.073	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.112	YTD Share Turnover	3.22%
Current Market Capitalization (KWD Million)	25	Beta	0.42

^: 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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