

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(12,335,784)	(7,818,824)	36.6%
Earnings Per Share (fils)	(22.00)	(14.00)	36.4%
Return on Average Equity (ROAE)^	NM	19.27%	
Return on Average Assets (ROAA)^	NM	4.86%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(3,811,384)	(2,242,707)	41.2%
Earnings Per Share (fils)	(7.00)	(4.00)	42.9%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	24,602,658	73,785,816	199.9%
Non-current Assets	89,168,948	169,663,780	90.3%
Total Assets	113,771,606	243,449,596	114.0%
Shareholders' Equity*	41,785,407	48,250,007	15.5%
Liabilities:			
Current Liabilities	70,989,306	89,233,134	25.7%
Non-current Liabilities	953,693	49,945,169	5,137.0%
Total Liabilities	71,942,999	139,178,303	93.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	533,240	P/E (x)	2.47
Value (KWD '000)	28,072	P/B (x)	0.43
Closing Price (KWD)	0.037	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.086	YTD Share Turnover	85.28%
Current Market Capitalization (KWD Million)	23	Beta	1.36

^: 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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