

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(3,477,743)	(1,576,877)	54.7%
Earnings Per Share (fils)	(6.88)	(3.12)	54.7%
Return on Average Equity (ROAE)^	2.89%	NM	
Return on Average Assets (ROAA)^	1.13%	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(308,879)	(2,157,154)	(598.4%)
Earnings Per Share (fils)	(0.61)	(4.27)	(600.0%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	18,700,680	13,135,173	(29.8%)
Non-current Assets	146,267,088	154,451,965	5.6%
Total Assets	164,967,768	167,587,138	1.6%
Shareholders' Equity*	67,321,298	66,776,068	(0.8%)
Liabilities:			
Current Liabilities	28,819,716	29,480,342	2.3%
Non-current Liabilities	68,818,916	71,330,728	3.6%
Total Liabilities	97,638,632	100,811,070	3.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	496,023	P/E (x)	NM
Value (KWD '000)	19,854	P/B (x)	0.26
Closing Price (KWD)	0.035	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.132	YTD Share Turnover	97.29%
Current Market Capitalization (KWD Million)	18	Beta	1.50

^: 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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