

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	18,773,714	1,819,467	(90.3%)
Earnings Per Share (fils)	32.67	3.11	(90.5%)
Return on Average Equity (ROAE)^	6.18%	NM	
Return on Average Assets (ROAA)^	2.18%	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	2,968,848	222,576	(92.5%)
Earnings Per Share (fils)	4.84	0.38	(92.1%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	169,479,126	122,585,887	(27.7%)
Non-current Assets	159,456,950	108,480,244	(32.0%)
Total Assets	328,936,076	231,066,131	(29.8%)
Shareholders' Equity*	118,755,962	84,291,840	(29.0%)
Liabilities:			
Current Liabilities	165,079,768	103,233,946	(37.5%)
Non-current Liabilities	36,261,682	38,323,000	5.7%
Total Liabilities	201,341,450	141,556,946	(29.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	246,570	P/E (x)	NM
Value (KWD '000)	19,307	P/B (x)	0.53
Closing Price (KWD)	0.077	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.144	YTD Share Turnover	37.97%
Current Market Capitalization (KWD Million)	50	Beta	1.18

^: 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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