

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(2,531,863)	2,010,625	179.4%
Earnings Per Share (fils)	(4.71)	3.74	179.4%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(432,470)	2,296,712	631.1%
Earnings Per Share (fils)	(0.80)	4.27	633.8%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	37,232,075	42,153,681	13.2%
Non-current Assets	37,435,252	30,780,104	(17.8%)
Total Assets	74,667,327	72,933,785	(2.3%)
Shareholders' Equity*	60,557,863	54,993,956	(9.2%)
Liabilities:			
Current Liabilities	19,142,030	8,929,786	(53.3%)
Non-current Liabilities	(6,051,944)	8,473,274	(240.0%)
Total Liabilities	13,090,086	17,403,060	32.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,248,802	P/E (x)	NM
Value (KWD '000)	49,689	P/B (x)	1.15
Closing Price (KWD)	0.063	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.055	YTD Share Turnover	124.88%
Current Market Capitalization (KWD Million)	29	Beta	1.65

^: 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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