

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	2,005,426	1,170,342	(41.6%)
Earnings Per Share (fils)	0.89	6.65	647.2%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	158,063	253,395	60.3%
Earnings Per Share (fils)	0.92	1.44	56.5%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	23,471,142	21,363,534	(9.0%)
Non-current Assets	33,384,617	29,573,865	(11.4%)
Total Assets	56,855,759	50,937,399	(10.4%)
Shareholders' Equity*	16,866,357	16,321,950	(3.2%)
Liabilities:			
Current Liabilities	21,783,613	21,502,298	(1.3%)
Non-current Liabilities	18,205,789	13,113,151	(28.0%)
Total Liabilities	39,989,402	34,615,449	(13.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	11,611	P/E (x)	5.15
Value (KWD '000)	589	P/B (x)	0.45
Closing Price (KWD)	0.042	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.093	YTD Share Turnover	6.21%
Current Market Capitalization (KWD Million)	8	Beta	0.52

^: 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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