

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(5,815,886)	(6,206,805)	(6.7%)
Earnings Per Share (fils)	(7.87)	(8.35)	(6.1%)
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(2,518,352)	(1,420,945)	43.6%
Earnings Per Share (fils)	(3.41)	(1.91)	44.0%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	16,992,938	12,525,228	(26.3%)
Non-current Assets	121,739,264	104,287,338	(14.3%)
Total Assets	138,732,202	116,812,566	(15.8%)
Shareholders' Equity*	76,274,786	51,214,574	(32.9%)
Liabilities:			
Current Liabilities	37,667,042	40,078,392	6.4%
Non-current Liabilities	22,700,121	23,202,707	2.2%
Total Liabilities	60,367,163	63,281,099	4.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	1,050,779	P/E (x)	NM
Value (KWD '000)	40,732	P/B (x)	0.43
Closing Price (KWD)	0.030	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.069	YTD Share Turnover	141.15%
Current Market Capitalization (KWD Million)	22	Beta	0.68

^: 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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