

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(1,026,858)	(33,589)	96.7%
Earnings Per Share (fils)	(31.83)	(1.04)	96.7%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(320,915)	(90,275)	71.9%
Earnings Per Share (fils)	(9.95)	(2.80)	71.9%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	3,716,320	3,047,665	(18.0%)
Non-current Assets	3,492,940	2,458,071	(29.6%)
Total Assets	7,209,260	5,505,736	(23.6%)
Shareholders' Equity*	3,760,470	3,216,205	(14.5%)
Liabilities:			
Current Liabilities	877,905	1,739,730	98.17%
Non-current Liabilities	2,570,885	549,801	(78.6%)
Total Liabilities	3,448,790	2,289,531	(33.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	69,269	P/E (x)	4.72
Value (KWD '000)	1,818	P/B (x)	3.09
Closing Price (KWD)	0.084	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.027	YTD Share Turnover	58.38%
Current Market Capitalization (KWD Million)	3	Beta	0.78

^: 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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