

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(14,111,824)	(9,977,267)	29.3%
Earnings Per Share (fils)	(21.02)	(14.90)	29.1%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(10,289,285)	(976,144)	90.5%
Earnings Per Share (fils)	(15.31)	(1.46)	90.5%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	93,234,523	71,299,119	(23.5%)
Non-current Assets	447,060,477	479,599,236	7.3%
Total Assets	540,295,000	550,898,355	2.0%
Shareholders' Equity*	111,106,069	103,110,451	(7.2%)
Liabilities:			
Current Liabilities	96,328,326	103,369,559	7.31%
Non-current Liabilities	315,843,739	327,481,692	3.7%
Total Liabilities	412,172,065	430,851,251	4.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,678,797	P/E (x)	NM
Value (KWD '000)	134,243	P/B (x)	0.23
Closing Price (KWD)	0.036	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.154	YTD Share Turnover	372.06%
Current Market Capitalization (KWD Million)	26	Beta	1.39

^: 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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