

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(4,490,268)	(4,023,945)	10.4%
Earnings Per Share (fils)	(15.32)	(13.73)	10.4%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(1,514,932)	(4,087,898)	(169.8%)
Earnings Per Share (fils)	(5.17)	(13.95)	(169.8%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	59,481,888	30,284,558	(49.1%)
Non-current Assets	86,115,239	91,636,560	6.4%
Total Assets	145,597,127	121,921,118	(16.3%)
Shareholders' Equity*	14,363,551	9,187,802	(36.0%)
Liabilities:			
Current Liabilities	65,437,353	52,516,773	(19.74%)
Non-current Liabilities	65,796,223	60,216,543	(8.5%)
Total Liabilities	131,233,576	112,733,316	(14.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	331	P/E (x)	NM
Value (KWD '000)	14	P/B (x)	1.47
Closing Price (KWD)	0.046	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.031	YTD Share Turnover	0.11%
Current Market Capitalization (KWD Million)	14	Beta	0.34

^: 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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