

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

| Profitability | 9M-2011 | 9M-2012 | % Change |
|----------------------------------|-------------|-----------|----------|
| Net Profit (Loss) KWD | (1,581,185) | (819,518) | 48.2% |
| Earnings Per Share (fils) | (8.05) | (4.17) | 48.2% |
| Return on Average Equity (ROAE)^ | NM | NM | |
| Return on Average Assets (ROAA)^ | NM | NM | |
| | Q3-11 | Q3-12 | % Change |
| Net Profit (Loss) KWD | (859,287) | (337,313) | 60.7% |
| Earnings Per Share (fils) | (4.37) | (1.72) | 60.6% |

| Balance Sheet Summary (KWD) | 30-Sep-11 | 30-Sep-12 | % Change |
|------------------------------|-------------------|-------------------|---------------|
| Assets: | | | |
| Current Assets | 20,984,551 | 24,742,755 | 17.9% |
| Non-current Assets | 26,544,388 | 19,600,389 | (26.2%) |
| Total Assets | 47,528,939 | 44,343,144 | (6.7%) |
| Shareholders' Equity* | 20,418,815 | 19,314,012 | (5.4%) |
| Liabilities: | | | |
| Current Liabilities | 10,673,730 | 22,021,593 | 106.32% |
| Non-current Liabilities | 16,105,987 | 2,678,845 | (83.4%) |
| Total Liabilities | 26,779,717 | 24,700,438 | (7.8%) |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|--------------------|---------|
| Volume (Shrs '000) | 466,388 | P/E (x) | NM |
| Value (KWD '000) | 20,199 | P/B (x) | 0.50 |
| Closing Price (KWD) | 0.049 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.098 | YTD Share Turnover | 237.37% |
| Current Market Capitalization (KWD Million) | 10 | Beta | 0.27 |

^: 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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