

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(1,351,061)	1,082,197	180.1%
Earnings Per Share (fils)	(2.27)	2.27	200.0%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(1,188,258)	118,333	110.0%
Earnings Per Share (fils)	(2.27)	0.22	109.7%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	35,942,045	37,214,697	3.5%
Non-current Assets	98,292,803	92,227,000	(6.2%)
Total Assets	134,234,848	129,441,697	(3.6%)
Shareholders' Equity*	101,395,455	98,813,182	(2.5%)
Liabilities:			
Current Liabilities	31,364,621	29,087,651	(7.3%)
Non-current Liabilities	1,474,773	1,540,834	4.5%
Total Liabilities	32,839,394	30,628,485	(6.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	188,933	P/E (x)	NM
Value (KWD '000)	14,585	P/B (x)	0.36
Closing Price (KWD)	0.065	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.179	YTD Share Turnover	34.17%
Current Market Capitalization (KWD Million)	36	Beta	0.66

^: 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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