

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	1,664,540	(4,042,007)	(342.8%)
Earnings Per Share (fils)	3.86	(9.37)	(342.7%)
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(3,505,750)	(2,236,553)	36.2%
Earnings Per Share (fils)	(8.13)	(5.19)	36.2%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	117,472,745	99,636,340	(15.2%)
Non-current Assets	262,490,437	298,226,919	13.6%
<b>Total Assets</b>	<b>379,963,182</b>	<b>397,863,259</b>	<b>4.7%</b>
<b>Shareholders' Equity*</b>	<b>48,088,505</b>	<b>43,118,836</b>	<b>(10.3%)</b>
<b>Liabilities:</b>			
Current Liabilities	155,201,911	147,284,318	(5.1%)
Non-current Liabilities	176,544,766	208,431,239	18.1%
<b>Total Liabilities</b>	<b>331,746,677</b>	<b>355,715,557</b>	<b>7.2%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	15,248	P/E (x)	NM
Value (KWD '000)	5,935	P/B (x)	3.45
<b>Closing Price (KWD)</b>	<b>0.345</b>	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.100	YTD Share Turnover	3.36%
Current Market Capitalization (KWD Million)	157	Beta	0.56

^: 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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