

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(14,061,519)	3,195,934	122.7%
Earnings Per Share (fils)	(38.00)	9.00	123.7%
Return on Average Equity (ROAE)^	NM	5.82%	
Return on Average Assets (ROAA)^	NM	0.90%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(9,162,071)	1,733,177	118.9%
Earnings Per Share (fils)	(25.00)	5.00	120.0%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	107,525,642	86,839,803	(19.2%)
Non-current Assets	141,120,349	132,974,824	(5.8%)
<b>Total Assets</b>	<b>248,645,991</b>	<b>219,814,627</b>	<b>(11.6%)</b>
<b>Shareholders' Equity*</b>	<b>35,665,396</b>	<b>36,675,838</b>	<b>2.8%</b>
<b>Liabilities:</b>			
Current Liabilities	129,149,959	59,624,476	(53.8%)
Non-current Liabilities	56,498,072	97,474,798	72.5%
<b>Total Liabilities</b>	<b>185,648,031</b>	<b>157,099,274</b>	<b>(15.4%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	34,908	P/E (x)	2.54
Value (KWD '000)	2,193	P/B (x)	0.66
<b>Closing Price (KWD)</b>	<b>0.066</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.100	<b>YTD Share Turnover</b>	<b>9.29%</b>
Current Market Capitalization (KWD Million)	25	<b>Beta</b>	<b>1.83</b>

^: 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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