

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(5,649,320)	1,296,495	122.9%
Earnings Per Share (fils)	(10.00)	2.30	123.0%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(1,726,387)	231,709	113.4%
Earnings Per Share (fils)	(3.06)	0.41	113.4%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	53,439,821	45,030,016	(15.7%)
Non-current Assets	264,781,018	242,159,026	(8.5%)
<b>Total Assets</b>	<b>318,220,839</b>	<b>287,189,042</b>	<b>(9.8%)</b>
<b>Shareholders' Equity*</b>	<b>67,387,795</b>	<b>41,747,704</b>	<b>(38.0%)</b>
<b>Liabilities:</b>			
Current Liabilities	190,876,315	221,516,974	16.05%
Non-current Liabilities	59,956,729	23,924,364	(60.1%)
<b>Total Liabilities</b>	<b>250,833,044</b>	<b>245,441,338</b>	<b>(2.1%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	226,322	P/E (x)	NM
Value (KWD '000)	25,727	P/B (x)	1.41
<b>Closing Price (KWD)</b>	<b>0.104</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.074	<b>YTD Share Turnover</b>	<b>39.10%</b>
Current Market Capitalization (KWD Million)	60	<b>Beta</b>	<b>1.90</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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