

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	459,868	(1,248,819)	(371.6%)
Earnings Per Share (fils)	1.21	(3.26)	(369.4%)
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(249,595)	(215,283)	13.7%
Earnings Per Share (fils)	(0.66)	(0.56)	15.2%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	9,742,312	7,002,557	(28.1%)
Non-current Assets	66,397,660	63,343,112	(4.6%)
Total Assets	76,139,972	70,345,669	(7.6%)
Shareholders' Equity*	40,430,078	32,943,403	(18.5%)
Liabilities:			
Current Liabilities	1,261,901	3,019,297	139.3%
Non-current Liabilities	34,447,993	34,382,969	(0.2%)
Total Liabilities	35,709,894	37,402,266	4.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	451,801	P/E (x)	NM
Value (KWD '000)	23,148	P/B (x)	0.47
Closing Price (KWD)	0.040	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.086	YTD Share Turnover	117.51%
Current Market Capitalization (KWD Million)	15	Beta	0.45

^: 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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