

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(9,848,342)	(2,977,324)	69.8%
Earnings Per Share (fils)	(46.86)	(14.23)	69.6%
Return on Average Equity (ROAE)^	NM	3.92%	
Return on Average Assets (ROAA)^	NM	3.39%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(4,626,879)	(2,402,487)	48.1%
Earnings Per Share (fils)	(22.04)	(11.50)	47.8%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	29,163,815	36,435,057	24.9%
Non-current Assets	12,604,503	9,210,501	(26.9%)
Total Assets	41,768,318	45,645,558	9.3%
Shareholders' Equity*	36,897,123	38,769,724	5.1%
Liabilities:			
Current Liabilities	3,117,944	5,084,168	63.1%
Non-current Liabilities	1,753,251	1,791,666	2.2%
Total Liabilities	4,871,195	6,875,834	41.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	10,139	P/E (x)	24.93
Value (KWD '000)	1,922	P/B (x)	0.94
Closing Price (KWD)	0.174	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.185	YTD Share Turnover	4.68%
Current Market Capitalization (KWD Million)	38	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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