

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	(2,394,216)	(1,868,542)	22.0%
Earnings Per Share (fils)	(3.35)	(2.61)	22.1%
Return on Average Equity (ROAE)^	NM	NM	
Return on Average Assets (ROAA)^	NM	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(775,724)	(725,896)	6.4%
Earnings Per Share (fils)	(1.08)	(1.02)	5.6%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	4,927,236	4,839,307	(1.8%)
Non-current Assets	117,205,712	108,735,945	(7.2%)
Total Assets	122,132,948	113,575,252	(7.0%)
Shareholders' Equity*	45,646,190	34,913,235	(23.5%)
Liabilities:			
Current Liabilities	28,604,334	28,533,046	(0.2%)
Non-current Liabilities	37,725,742	40,075,617	6.2%
Total Liabilities	66,330,076	68,608,663	3.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,466,642	P/E (x)	NM
Value (KWD '000)	72,668	P/B (x)	0.61
Closing Price (KWD)	0.030	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.049	YTD Share Turnover	344.98%
Current Market Capitalization (KWD Million)	21	Beta	2.03

^: 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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