

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	3,868,568	3,949,541	2.1%
Earnings Per Share (fils)	10.40	10.70	2.9%
Return on Average Equity (ROAE)^	4.65%	4.03%	
Return on Average Assets (ROAA)^	1.25%	1.43%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	774,998	391,033	(49.5%)
Earnings Per Share (fils)	2.10	1.10	(47.6%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	54,603,649	42,935,551	(21.4%)
Non-current Assets	227,390,088	220,584,223	(3.0%)
Total Assets	281,993,737	263,519,774	(6.6%)
Shareholders' Equity*	101,345,034	92,584,185	(8.6%)
Liabilities:			
Current Liabilities	77,343,005	67,265,601	(13.0%)
Non-current Liabilities	54,206,540	62,271,914	14.9%
Total Liabilities	131,549,545	129,537,515	(1.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	66,362	P/E (x)	20.94
Value (KWD '000)	15,178	P/B (x)	0.89
Closing Price (KWD)	0.222	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.250	YTD Share Turnover	17.79%
Current Market Capitalization (KWD Million)	83	Beta	0.88

^: 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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