

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	2,917,147	2,975,830	2.0%
Earnings Per Share (fils)	8.51	8.73	2.6%
Return on Average Equity (ROAE)^	9.02%	9.37%	
Return on Average Assets (ROAA)^	7.26%	7.51%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	882,235	1,102,619	25.0%
Earnings Per Share (fils)	2.68	3.24	20.9%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	19,768,682	19,284,747	(2.4%)
Non-current Assets	33,850,095	36,743,588	8.5%
Total Assets	53,618,777	56,028,335	4.5%
Shareholders' Equity*	42,503,929	45,389,877	6.8%
Liabilities:			
Current Liabilities	10,933,177	10,453,666	(4.4%)
Non-current Liabilities	181,671	184,792	1.7%
Total Liabilities	11,114,848	10,638,458	(4.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	23,444	P/E (x)	19.79
Value (KWD '000)	7,093	P/B (x)	1.88
Closing Price (KWD)	0.250	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.133	YTD Share Turnover	6.77%
Current Market Capitalization (KWD Million)	87	Beta	0.46

^: 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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