

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	412,190	475,386	15.3%
Earnings Per Share (fils)	3.12	3.60	15.4%
Return on Average Equity (ROAE)^	2.81%	8.02%	
Return on Average Assets (ROAA)^	0.87%	2.51%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	146,282	185,691	26.9%
Earnings Per Share (fils)	1.11	1.41	27.0%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	50,306,531	53,971,222	7.3%
Non-current Assets	14,281,049	14,365,432	0.6%
Total Assets	64,587,580	68,336,654	5.8%
Shareholders' Equity*	20,028,952	21,655,583	8.1%
Liabilities:			
Current Liabilities	41,106,933	41,987,921	2.1%
Non-current Liabilities	3,314,033	4,217,692	27.3%
Total Liabilities	44,420,966	46,205,613	4.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	124,340	P/E (x)	9.47
Value (KWD '000)	16,616	P/B (x)	0.73
Closing Price (KWD)	0.120	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.164	YTD Share Turnover	91.54%
Current Market Capitalization (KWD Million)	16	Beta	0.90

^: 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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