

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	8,655,000	12,489,000	44.3%
Earnings Per Share (fils)	17.00	24.00	41.2%
Return on Average Equity (ROAE)^	6.87%	11.11%	
Return on Average Assets (ROAA)^	3.83%	6.56%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	2,826,000	2,984,000	5.6%
Earnings Per Share (fils)	5.00	6.00	20.0%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	136,849,000	142,894,000	4.4%
Non-current Assets	129,686,000	139,889,000	7.9%
Total Assets	266,535,000	282,783,000	6.1%
Shareholders' Equity*	158,809,000	165,796,000	4.4%
Liabilities:			
Current Liabilities	63,411,000	42,798,000	(32.5%)
Non-current Liabilities	44,315,000	74,189,000	67.4%
Total Liabilities	107,726,000	116,987,000	8.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	34,776	P/E (x)	9.56
Value (KWD '000)	9,792	P/B (x)	1.01
Closing Price (KWD)	0.325	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.322	YTD Share Turnover	6.48%
Current Market Capitalization (KWD Million)	174	Beta	0.89

^: 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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