

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	5,206,727	5,220,731	0.3%
Earnings Per Share (fils)	24.80	21.06	(15.1%)
Return on Average Equity (ROAE)^	14.37%	15.66%	
Return on Average Assets (ROAA)^	7.40%	8.90%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	1,721,308	1,725,870	0.3%
Earnings Per Share (fils)	8.20	6.96	(15.1%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	64,265	3,487,389	NM
Non-current Assets	71,335,023	76,611,857	7.4%
Total Assets	71,399,288	80,099,246	12.2%
Shareholders' Equity*	37,608,153	48,539,441	29.1%
Liabilities:			
Current Liabilities	9,710,038	3,771,893	(61.2%)
Non-current Liabilities	24,081,097	27,787,912	15%
Total Liabilities	33,791,135	31,559,805	(6.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	584,604	P/E (x)	12.66
Value (KWD '000)	210,139	P/B (x)	1.74
Closing Price (KWD)	0.340	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.195	YTD Share Turnover	231.07%
Current Market Capitalization (KWD Million)	86	Beta	NA

^: 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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