

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	4,461,515	4,475,284	0.3%
Earnings Per Share (fils)	14.90	15.03	0.9%
Return on Average Equity (ROAE)^	5.13%	3.47%	
Return on Average Assets (ROAA)^	3.33%	2.23%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	1,714,496	(674,456)	(139.3%)
Earnings Per Share (fils)	5.73	(2.27)	(139.6%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	96,693,447	63,225,731	(34.6%)
Non-current Assets	53,007,486	68,298,431	28.8%
<b>Total Assets</b>	<b>149,700,933</b>	<b>131,524,162</b>	<b>(12.1%)</b>
<b>Shareholders' Equity*</b>	<b>98,244,776</b>	<b>82,802,357</b>	<b>(15.7%)</b>
<b>Liabilities:</b>			
Current Liabilities	51,380,123	48,652,370	(5.3%)
Non-current Liabilities	76,034	69,435	(8.7%)
<b>Total Liabilities</b>	<b>51,456,157</b>	<b>48,721,805</b>	<b>(5.3%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	38,474	P/E (x)	15.88
Value (KWD '000)	6,751	P/B (x)	0.60
<b>Closing Price (KWD)</b>	<b>0.168</b>	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.278	YTD Share Turnover	12.34%
Current Market Capitalization (KWD Million)	52	Beta	0.87

^: 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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