

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	27,653,816	16,831,322	(39.1%)
Earnings Per Share (fils)	32.98	20.05	(39.2%)
Return on Average Equity (ROAE)^	17.02%	13.36%	
Return on Average Assets (ROAA)^	7.34%	4.98%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	8,185,017	5,891,903	(28.0%)
Earnings Per Share (fils)	9.74	7.12	(26.9%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	146,418,060	236,050,521	61.2%
Non-current Assets	326,676,811	369,030,331	13.0%
<b>Total Assets</b>	<b>473,094,871</b>	<b>605,080,852</b>	<b>27.9%</b>
<b>Shareholders' Equity*</b>	<b>199,956,434</b>	<b>202,125,758</b>	<b>1.1%</b>
<b>Liabilities:</b>			
Current Liabilities	135,509,642	186,160,172	37.4%
Non-current Liabilities	68,531,037	68,267,134	(0.4%)
<b>Total Liabilities</b>	<b>204,040,679</b>	<b>254,427,306</b>	<b>24.7%</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	16,632	P/E (x)	11.49
Value (KWD '000)	4,771	P/B (x)	1.52
<b>Closing Price (KWD)</b>	<b>0.365</b>	<b>Dividend Yield</b>	<b>3.81%</b>
Book Value Per Share (KWD)	0.241	<b>YTD Share Turnover</b>	<b>1.98%</b>
Current Market Capitalization (KWD Million)	306	<b>Beta</b>	<b>0.80</b>

^: 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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