

## Al-Kout Industrial Projects

18-Nov-12

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	2,982,538	3,433,537	15.1%
Earnings Per Share (fils)	33.82	38.93	15.1%
Return on Average Equity (ROAE)^	14.54%	18.40%	
Return on Average Assets (ROAA)^	10.97%	13.11%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	1,035,660	1,207,829	16.6%
Earnings Per Share (fils)	11.74	13.69	16.6%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	8,799,315	8,855,883	0.6%
Non-current Assets	21,586,192	23,782,503	10.2%
<b>Total Assets</b>	<b>30,385,507</b>	<b>32,638,386</b>	<b>7.4%</b>
<b>Shareholders' Equity*</b>	<b>21,918,556</b>	<b>22,992,374</b>	<b>4.9%</b>
<b>Liabilities:</b>			
Current Liabilities	2,210,506	4,337,502	96.2%
Non-current Liabilities	6,256,445	5,308,510	(15.2%)
<b>Total Liabilities</b>	<b>8,466,951</b>	<b>9,646,012</b>	<b>13.9%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	35	P/E (x)	9.93
Value (KWD '000)	13	P/B (x)	1.78
<b>Closing Price (KWD)</b>	<b>0.465</b>	<b>Dividend Yield</b>	<b>7.53%</b>
Book Value Per Share (KWD)	0.261	<b>YTD Share Turnover</b>	<b>0.04%</b>
Current Market Capitalization (KWD Million)	41	<b>Beta</b>	<b>0.04</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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