

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	23,610,000	23,657,000	0.2%
Earnings Per Share (fils)	19.02	18.27	(3.9%)
Return on Average Equity (ROAE)^	7.00%	5.45%	
Return on Average Assets (ROAA)^	0.70%	0.51%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	7,051,000	6,595,000	(6.5%)
Earnings Per Share (fils)	5.68	5.15	(9.3%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	2,949,270,000	3,484,780,000	18.2%
Non-current Assets	2,580,114,000	2,893,875,000	12.2%
Total Assets	5,529,384,000	6,378,655,000	15.4%
Shareholders' Equity*	540,404,000	564,557,000	4.5%
Liabilities:			
Current Liabilities	3,696,672,000	4,148,449,000	12.2%
Non-current Liabilities	839,331,000	1,189,343,000	41.7%
Total Liabilities	4,536,003,000	5,337,792,000	17.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	128,484	P/E (x)	15.62
Value (KWD '000)	44,176	P/B (x)	0.85
Closing Price (KWD)	0.385	Dividend Yield	4.57%
Book Value Per Share (KWD)	0.455	YTD Share Turnover	10.09%
Current Market Capitalization (KWD Million)	515	Beta	1.60

^: 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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