

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	1,957,397	2,613,490	33.5%
Earnings Per Share (fils)	8.50	11.30	32.9%
Return on Average Equity (ROAE)^	4.93%	6.94%	
Return on Average Assets (ROAA)^	2.74%	4.22%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	387,630	591,680	52.6%
Earnings Per Share (fils)	1.70	2.60	52.9%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	7,447,625	5,466,099	(26.6%)
Non-current Assets	38,720,372	38,882,386	0.4%
Total Assets	46,167,997	44,348,485	(3.9%)
Shareholders' Equity*	26,541,252	28,450,161	7.2%
Liabilities:			
Current Liabilities	7,937,997	6,128,096	(22.8%)
Non-current Liabilities	11,688,848	9,770,228	(16.4%)
Total Liabilities	19,626,845	15,898,324	(19.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	16,178	P/E (x)	13.17
Value (KWD '000)	6,412	P/B (x)	0.88
Closing Price (KWD)	0.108	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.123	YTD Share Turnover	6.94%
Current Market Capitalization (KWD Million)	25	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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