

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	210,241,370	201,629,304	(4.1%)
Earnings Per Share (fils)	54.00	52.00	(3.7%)
Return on Average Equity (ROAE)^	12.59%	15.05%	
Return on Average Assets (ROAA)^	8.49%	8.83%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	70,063,254	59,734,633	(14.7%)
Earnings Per Share (fils)	18.00	16.00	(11.1%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	768,837,414	685,639,002	(10.8%)
Non-current Assets	2,486,794,769	2,315,465,925	(6.9%)
<b>Total Assets</b>	<b>3,255,632,183</b>	<b>3,001,104,927</b>	<b>(7.8%)</b>
<b>Shareholders' Equity*</b>	<b>1,998,662,841</b>	<b>1,673,166,860</b>	<b>(16.3%)</b>
<b>Liabilities:</b>			
Current Liabilities	839,163,832	782,176,343	(6.8%)
Non-current Liabilities	302,941,138	417,858,117	37.9%
<b>Total Liabilities</b>	<b>1,142,104,970</b>	<b>1,200,034,460</b>	<b>5.1%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	365,963	<b>P/E (x)</b>	<b>10.42</b>
Value (KWD '000)	281,899	<b>P/B (x)</b>	<b>1.72</b>
<b>Closing Price (KWD)</b>	<b>0.740</b>	<b>Dividend Yield</b>	<b>7.97%</b>
Book Value Per Share (KWD)	0.430	<b>YTD Share Turnover</b>	<b>8.48%</b>
Current Market Capitalization (KWD Million)	3,168	<b>Beta</b>	<b>1.58</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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