

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	170,502	1,149,984	574.5%
Earnings Per Share (fils)	0.82	5.54	575.6%
Return on Average Equity (ROAE)^	0.26%	6.20%	
Return on Average Assets (ROAA)^	0.06%	1.45%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	(278,130)	768,027	376.1%
Earnings Per Share (fils)	(1.34)	3.70	376.1%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	35,257,190	33,588,302	(4.7%)
Non-current Assets	150,548,000	145,971,308	(3.0%)
Total Assets	185,805,190	179,559,610	(3.4%)
Shareholders' Equity*	41,179,513	43,960,870	6.8%
Liabilities:			
Current Liabilities	43,569,692	37,810,799	(13.2%)
Non-current Liabilities	59,609,641	55,304,737	(7.2%)
Total Liabilities	103,179,333	93,115,536	(9.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,863	P/E (x)	12.74
Value (KWD '000)	428	P/B (x)	0.76
Closing Price (KWD)	0.162	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.212	YTD Share Turnover	1.38%
Current Market Capitalization (KWD Million)	34	Beta	0.58

^: 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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