

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

| Profitability | 9M-2011 | 9M-2012 | % Change |
|----------------------------------|---------|---------|----------|
| Net Profit (Loss) KWD | 996,268 | 491,555 | (50.7%) |
| Earnings Per Share (fils) | 12.30 | 6.07 | (50.7%) |
| Return on Average Equity (ROAE)^ | 12.22% | 4.46% | |
| Return on Average Assets (ROAA)^ | 9.55% | 3.44% | |
| | Q3-11 | Q3-12 | % Change |
| Net Profit (Loss) KWD | 249,925 | 150,446 | (39.8%) |
| Earnings Per Share (fils) | 3.08 | 1.86 | (39.6%) |

| Balance Sheet Summary (KWD) | 30-Sep-11 | 30-Sep-12 | % Change |
|------------------------------|-------------------|-------------------|---------------|
| Assets: | | | |
| Current Assets | 18,239,171 | 18,276,297 | 0.2% |
| Non-current Assets | 588,575 | 606,341 | 3.0% |
| Total Assets | 18,827,746 | 18,882,638 | 0.3% |
| Shareholders' Equity* | 14,713,733 | 14,353,044 | (2.5%) |
| Liabilities: | | | |
| Current Liabilities | 3,199,185 | 3,538,799 | 10.6% |
| Non-current Liabilities | 914,828 | 990,795 | 8.3% |
| Total Liabilities | 4,114,013 | 4,529,594 | 10.1% |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|--------------------|--------|
| Volume (Shrs '000) | 6,055 | P/E (x) | 12.75 |
| Value (KWD '000) | 1,552 | P/B (x) | 0.58 |
| Closing Price (KWD) | 0.102 | Dividend Yield | 11.79% |
| Book Value Per Share (KWD) | 0.177 | YTD Share Turnover | 7.47% |
| Current Market Capitalization (KWD Million) | 8 | Beta | 0.33 |

^: 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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