

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	39,885,000	30,353,000	(23.9%)
Earnings Per Share (fils)	27.00	20.00	(25.9%)
Return on Average Equity (ROAE)^	11.00%	8.24%	
Return on Average Assets (ROAA)^	1.75%	1.36%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	11,441,000	9,162,000	(19.9%)
Earnings Per Share (fils)	8.00	6.00	(25.0%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	2,131,765,000	2,179,904,000	2.3%
Non-current Assets	878,321,000	822,107,000	(6.4%)
<b>Total Assets</b>	<b>3,010,086,000</b>	<b>3,002,011,000</b>	<b>(0.3%)</b>
<b>Shareholders' Equity*</b>	<b>477,855,000</b>	<b>512,634,000</b>	<b>7.3%</b>
<b>Liabilities:</b>			
Current Liabilities	2,330,790,000	2,308,571,000	(1.0%)
Non-current Liabilities	201,441,000	180,806,000	(10.2%)
<b>Total Liabilities</b>	<b>2,532,231,000</b>	<b>2,489,377,000</b>	<b>(1.7%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	24,340	P/E (x)	23.21
Value (KWD '000)	15,496	P/B (x)	1.90
<b>Closing Price (KWD)</b>	<b>0.650</b>	Dividend Yield	2.18%
Book Value Per Share (KWD)	0.342	YTD Share Turnover	1.61%
Current Market Capitalization (KWD Million)	984	Beta	0.73

^: 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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