

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	9,255,747	11,437,703	23.6%
Earnings Per Share (fils)	38.25	47.26	23.6%
Return on Average Equity (ROAE)^	59.21%	41.05%	
Return on Average Assets (ROAA)^	6.49%	7.09%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	6,105,779	7,606,621	24.6%
Earnings Per Share (fils)	25.23	31.43	24.6%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	16,386,053	29,504,907	80.1%
Non-current Assets	160,268,834	153,021,152	(4.5%)
Total Assets	176,654,887	182,526,059	3.3%
Shareholders' Equity*	24,403,601	37,656,216	54.3%
Liabilities:			
Current Liabilities	42,433,060	32,919,853	(22.4%)
Non-current Liabilities	109,818,226	111,949,990	1.9%
Total Liabilities	152,251,286	144,869,843	(4.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	59,008	P/E (x)	8.33
Value (KWD '000)	26,058	P/B (x)	3.05
Closing Price (KWD)	0.475	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.156	YTD Share Turnover	24.38%
Current Market Capitalization (KWD Million)	104	Beta	0.81

^: 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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