

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	11,706,465	11,266,301	(3.8%)
Earnings Per Share (fils)	18.93	18.25	(3.6%)
Return on Average Equity (ROAE)^	9.24%	9.61%	
Return on Average Assets (ROAA)^	5.51%	5.35%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	3,019,136	2,428,116	(19.6%)
Earnings Per Share (fils)	4.88	3.93	(19.5%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	52,262,046	56,630,029	8.4%
Non-current Assets	187,792,761	220,273,147	17.3%
Total Assets	240,054,807	276,903,176	15.3%
Shareholders' Equity*	139,200,301	148,531,888	6.7%
Liabilities:			
Current Liabilities	37,299,850	39,365,701	5.5%
Non-current Liabilities	63,554,656	89,005,587	40.0%
Total Liabilities	100,854,506	128,371,288	27.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	8,988	P/E (x)	18.53
Value (KWD '000)	3,709	P/B (x)	1.73
Closing Price (KWD)	0.415	Dividend Yield	3.50%
Book Value Per Share (KWD)	0.241	YTD Share Turnover	1.41%
Current Market Capitalization (KWD Million)	265	Beta	1.13

^: 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

kamconline.com

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

Disclosure

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2012