

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	1,104,203	872,140	(21.0%)
Earnings Per Share (fils)	17.20	13.49	(21.6%)
Return on Average Equity (ROAE)^	5.81%	9.80%	
Return on Average Assets (ROAA)^	2.55%	4.41%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	500,350	262,793	(47.5%)
Earnings Per Share (fils)	7.79	4.04	(48.1%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	21,833,303	23,939,807	9.6%
Non-current Assets	13,006,100	14,249,535	9.6%
Total Assets	34,839,403	38,189,342	9.6%
Shareholders' Equity*	15,911,274	16,963,771	6.6%
Liabilities:			
Current Liabilities	16,617,600	17,593,895	5.9%
Non-current Liabilities	2,310,529	3,631,676	57.2%
Total Liabilities	18,928,129	21,225,571	12.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	39,684	P/E (x)	11.33
Value (KWD '000)	12,163	P/B (x)	1.15
Closing Price (KWD)	0.300	Dividend Yield	3.08%
Book Value Per Share (KWD)	0.261	YTD Share Turnover	59.98%
Current Market Capitalization (KWD Million)	20	Beta	0.38

^: 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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