

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

| Profitability | 9M-2011 | 9M-2012 | % Change |
|----------------------------------|-----------|-----------|----------|
| Net Profit (Loss) KWD | 1,779,670 | 1,566,705 | (12.0%) |
| Earnings Per Share (fils) | 7.75 | 6.82 | (12.0%) |
| Return on Average Equity (ROAE)^ | 2.42% | 4.97% | |
| Return on Average Assets (ROAA)^ | 1.09% | 2.39% | |
| | Q3-11 | Q3-12 | % Change |
| Net Profit (Loss) KWD | 30,227 | 500,228 | NM |
| Earnings Per Share (fils) | 0.13 | 2.18 | NM |

| Balance Sheet Summary (KWD) | 30-Sep-11 | 30-Sep-12 | % Change |
|------------------------------|-------------------|-------------------|----------------|
| Assets: | | | |
| Current Assets | 8,023,195 | 8,230,195 | 2.6% |
| Non-current Assets | 43,375,279 | 40,434,964 | (6.8%) |
| Total Assets | 51,398,474 | 48,665,159 | (5.3%) |
| Shareholders' Equity* | 23,159,538 | 24,967,636 | 7.8% |
| Liabilities: | | | |
| Current Liabilities | 17,137,149 | 13,203,805 | (23.0%) |
| Non-current Liabilities | 10,511,887 | 9,966,622 | (5.2%) |
| Total Liabilities | 27,649,036 | 23,170,427 | (16.2%) |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|--------------------|---------|
| Volume (Shrs '000) | 720,663 | P/E (x) | 9.44 |
| Value (KWD '000) | 45,564 | P/B (x) | 0.48 |
| Closing Price (KWD) | 0.052 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.109 | YTD Share Turnover | 313.81% |
| Current Market Capitalization (KWD Million) | 12 | Beta | 1.07 |

^: 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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