

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	8,289,000	(12,176,000)	(246.9%)
Earnings Per Share (fils)	6.50	(9.60)	(247.7%)
Return on Average Equity (ROAE)^	5.63%	NM	
Return on Average Assets (ROAA)^	0.77%	NM	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	6,828,000	(12,627,000)	(284.9%)
Earnings Per Share (fils)	5.40	(9.90)	(283.3%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	2,870,868,000	2,717,913,000	(5.3%)
Non-current Assets	880,983,000	885,343,000	0.5%
Total Assets	3,751,851,000	3,603,256,000	(4.0%)
Shareholders' Equity*	539,892,000	530,814,000	(1.7%)
Liabilities:			
Current Liabilities	3,127,328,000	2,992,589,000	(4.3%)
Non-current Liabilities	83,721,000	78,910,000	(5.7%)
Total Liabilities	3,211,049,000	3,071,499,000	(4.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	64,442	P/E (x)	NM
Value (KWD '000)	44,663	P/B (x)	1.65
Closing Price (KWD)	0.690	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.417	YTD Share Turnover	5.07%
Current Market Capitalization (KWD Million)	878	Beta	0.82

^: 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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