

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	1,210,064	1,536,517	27.0%
Earnings Per Share (fils)	12.50	15.87	27.0%
Return on Average Equity (ROAE)^	11.75%	14.38%	
Return on Average Assets (ROAA)^	4.80%	6.17%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	205,343	296,289	44.3%
Earnings Per Share (fils)	2.12	3.06	44.3%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	14,903,289	14,787,184	(0.8%)
Non-current Assets	24,344,475	24,839,619	2.0%
Total Assets	39,247,764	39,626,803	1.0%
Shareholders' Equity*	16,141,529	17,721,345	9.8%
Liabilities:			
Current Liabilities	7,648,367	7,004,704	(8.4%)
Non-current Liabilities	15,457,868	14,900,754	(3.6%)
Total Liabilities	23,106,235	21,905,458	(5.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	185	P/E (x)	6.76
Value (KWD '000)	36	P/B (x)	0.93
Closing Price (KWD)	0.170	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.183	YTD Share Turnover	0.19%
Current Market Capitalization (KWD Million)	16	Beta	0.06

^: 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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