

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD *	345,006,000	62,917,000	(81.8%)
Earnings Per Share (fils)	688.41	125.54	(81.8%)
Return on Average Equity (ROAE)^	51.94%	8.62%	
Return on Average Assets (ROAA)^	30.70%	5.47%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	22,502,000	15,528,000	(31.0%)
Earnings Per Share (fils)	44.90	30.98	(31.0%)

\*: 9M-2011 net profit includes a revaluation gain of KWD 265.3 million resulted from the increase of NMTC share in Tunisiana from 50% to 75%.

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	312,163,000	289,471,000	(7.3%)
Non-current Assets	1,174,449,000	1,151,337,000	(2.0%)
<b>Total Assets</b>	<b>1,486,612,000</b>	<b>1,440,808,000</b>	<b>(3.1%)</b>
<b>Shareholders' Equity*</b>	<b>922,860,000</b>	<b>934,296,000</b>	<b>1.2%</b>
<b>Liabilities:</b>			
Current Liabilities	397,189,000	407,911,000	2.7%
Non-current Liabilities	166,563,000	98,601,000	(40.8%)
<b>Total Liabilities</b>	<b>563,752,000</b>	<b>506,512,000</b>	<b>(10.2%)</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	19,950	P/E (x)	14.78
Value (KWD '000)	47,288	P/B (x)	1.27
<b>Closing Price (KWD)</b>	<b>2.360</b>	<b>Dividend Yield</b>	<b>2.11%</b>
Book Value Per Share (KWD)	1.864	<b>YTD Share Turnover</b>	<b>3.96%</b>
Current Market Capitalization (KWD Million)	1,190	<b>Beta</b>	<b>1.21</b>

^: 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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