

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

| Profitability                    | 9M-2011 | 9M-2012 | % Change |
|----------------------------------|---------|---------|----------|
| Net Profit (Loss) KWD            | 459,680 | 415,418 | (9.6%)   |
| Earnings Per Share (fils)        | 8.70    | 7.90    | (9.2%)   |
| Return on Average Equity (ROAE)^ | 7.94%   | 4.83%   |          |
| Return on Average Assets (ROAA)^ | 6.61%   | 3.72%   |          |
|                                  | Q3-11   | Q3-12   | % Change |
| Net Profit (Loss) KWD            | 212,463 | 124,050 | (41.6%)  |
| Earnings Per Share (fils)        | 4.00    | 2.30    | (42.5%)  |

| Balance Sheet Summary (KWD)  | 30-Sep-11         | 30-Sep-12         | % Change      |
|------------------------------|-------------------|-------------------|---------------|
| <b>Assets:</b>               |                   |                   |               |
| Current Assets               | 7,812,950         | 7,670,239         | (1.8%)        |
| Non-current Assets           | 2,701,993         | 3,729,304         | 38.0%         |
| <b>Total Assets</b>          | <b>10,514,943</b> | <b>11,399,543</b> | <b>8.4%</b>   |
| <b>Shareholders' Equity*</b> | <b>8,481,773</b>  | <b>8,393,052</b>  | <b>(1.0%)</b> |
| <b>Liabilities:</b>          |                   |                   |               |
| Current Liabilities          | 1,524,663         | 2,461,438         | 61.4%         |
| Non-current Liabilities      | 508,507           | 545,053           | 7.2%          |
| <b>Total Liabilities</b>     | <b>2,033,170</b>  | <b>3,006,491</b>  | <b>47.9%</b>  |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |              |                           |              |
|---------------------------------------------------------------|--------------|---------------------------|--------------|
| Volume (Shrs '000)                                            | 3,014        | P/E (x)                   | 14.03        |
| Value (KWD '000)                                              | 329          | P/B (x)                   | 0.69         |
| <b>Closing Price (KWD)</b>                                    | <b>0.110</b> | <b>Dividend Yield</b>     | <b>9.08%</b> |
| Book Value Per Share (KWD)                                    | 0.160        | <b>YTD Share Turnover</b> | <b>5.75%</b> |
| Current Market Capitalization (KWD Million)                   | 6            | <b>Beta</b>               | <b>0.37</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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