

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	1,968,730	1,379,612	(29.9%)
Earnings Per Share (fils)	17.85	12.32	(31.0%)
Return on Average Equity (ROAE)^	19.53%	13.98%	
Return on Average Assets (ROAA)^	15.03%	11.38%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	741,344	351,051	(52.6%)
Earnings Per Share (fils)	6.62	3.14	(52.6%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	5,393,757	5,337,338	(1.0%)
Non-current Assets	11,592,270	13,165,000	13.6%
Total Assets	16,986,027	18,502,338	8.9%
Shareholders' Equity*	13,718,959	15,178,574	10.6%
Liabilities:			
Current Liabilities	1,943,364	2,255,334	16.1%
Non-current Liabilities	1,323,704	1,068,430	(19.3%)
Total Liabilities	3,267,068	3,323,764	1.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,327	P/E (x)	9.00
Value (KWD '000)	170	P/B (x)	1.18
Closing Price (KWD)	0.160	Dividend Yield	3.03%
Book Value Per Share (KWD)	0.136	YTD Share Turnover	1.15%
Current Market Capitalization (KWD Million)	18	Beta	0.59

^: 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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