

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	2,874,007	2,901,091	0.9%
Earnings Per Share (fils)	19.16	19.34	0.9%
Return on Average Equity (ROAE)^	13.26%	10.63%	
Return on Average Assets (ROAA)^	5.07%	3.95%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	803,455	1,004,857	25.1%
Earnings Per Share (fils)	5.36	6.70	25.1%

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	69,579,038	83,876,611	20.5%
Non-current Assets	15,426,232	15,838,754	2.7%
Total Assets	85,005,270	99,715,365	17.3%
Shareholders' Equity*	33,604,763	35,009,058	4.2%
Liabilities:			
Current Liabilities	48,060,964	61,838,209	28.7%
Non-current Liabilities	3,339,543	2,868,098	(14.1%)
Total Liabilities	51,400,507	64,706,307	25.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	9,403	P/E (x)	24.68
Value (KWD '000)	7,890	P/B (x)	2.57
Closing Price (KWD)	0.600	Dividend Yield	2.50%
Book Value Per Share (KWD)	0.233	YTD Share Turnover	6.27%
Current Market Capitalization (KWD Million)	90	Beta	NA

^: 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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