

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

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	1,676,686	1,479,022	(11.8%)
Earnings Per Share (fils)	14.80	12.95	(12.5%)
Return on Average Equity (ROAE)^	9.87%	10.06%	
Return on Average Assets (ROAA)^	6.09%	5.85%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	1,251,052	150,508	(88.0%)
Earnings Per Share (fils)	10.95	1.32	(87.9%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
<b>Assets:</b>			
Current Assets	8,452,117	12,557,906	48.6%
Non-current Assets	24,186,853	29,743,947	23.0%
<b>Total Assets</b>	<b>32,638,970</b>	<b>42,301,853</b>	<b>29.6%</b>
<b>Shareholders' Equity*</b>	<b>20,700,632</b>	<b>22,899,280</b>	<b>10.6%</b>
<b>Liabilities:</b>			
Current Liabilities	8,693,465	11,712,270	34.7%
Non-current Liabilities	3,244,873	7,690,303	137.0%
<b>Total Liabilities</b>	<b>11,938,338</b>	<b>19,402,573</b>	<b>62.5%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	119	P/E (x)	14.06
Value (KWD '000)	30	P/B (x)	1.35
<b>Closing Price (KWD)</b>	<b>0.270</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.201	<b>YTD Share Turnover</b>	<b>0.10%</b>
Current Market Capitalization (KWD Million)	31	<b>Beta</b>	<b>0.12</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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