

## Financial Results Announcement for 9M-2011 (Kuwait S.E)

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	(46,241,000)	(54,224,000)	NM
Earnings Per Share (fils)	(38.00)	(44.00)	NM

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	430,185,000	317,826,000	(26.1%)
Non-current Assets	299,661,000	278,212,000	(7.2%)
<b>Total Assets</b>	<b>729,846,000</b>	<b>596,038,000</b>	<b>(18.3%)</b>
<b>Shareholders' Equity*</b>	<b>107,784,000</b>	<b>20,561,000</b>	<b>(80.92%)</b>
<b>Liabilities:</b>			
Current Liabilities	74,722,000	249,039,000	233.29%
Non-current Liabilities	517,208,000	298,655,000	(42.3%)
<b>Total Liabilities</b>	<b>591,930,000</b>	<b>547,694,000</b>	<b>(7.5%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	733,520	P/E (x)	NM
Value (KWD '000)	30,924	P/B (x)	2.89
<b>Closing Price (KWD)</b>	<b>0.049</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.017	<b>YTD Share Turnover</b>	<b>55.89%</b>
Current Market Capitalization (KWD Million)	64	<b>Beta</b>	<b>1.32</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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