

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	3,319,808	2,874,007	(13.4%)
Earnings Per Share (fils)	22.13	19.16	(13.4%)
Return on Average Equity (ROAE)	16.92%	13.26%	
Return on Average Assets (ROAA)	6.04%	5.07%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	63,981,704	69,579,038	8.7%
Non-current Assets	16,039,272	15,426,232	(3.8%)
Total Assets	80,020,976	85,005,270	6.2%
Shareholders' Equity*	29,445,964	33,604,763	14.12%
Liabilities:			
Current Liabilities	46,819,851	48,060,964	2.65%
Non-current Liabilities	3,755,161	3,339,543	(11.1%)
Total Liabilities	50,575,012	51,400,507	1.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,650	P/E (x)	17.98
Value (KWD '000)	6,067	P/B (x)	2.86
Closing Price (KWD)	0.640	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.224	YTD Share Turnover	5.10%
Current Market Capitalization (KWD Million)	96	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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