

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	403,422	168,851	(58.1%)
Earnings Per Share (fils)	13.49	5.65	(58.1%)
Return on Average Equity (ROAE)	10.04%	4.26%	
Return on Average Assets (ROAA)	7.66%	3.34%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	2,783,348	1,538,788	(44.7%)
Non-current Assets	3,440,895	4,203,062	22.2%
Total Assets	6,224,243	5,741,850	(7.8%)
Shareholders' Equity*			
	4,769,587	4,610,477	(3.34%)
Liabilities:			
Current Liabilities	500,736	417,238	(16.68%)
Non-current Liabilities	953,920	714,135	(25.1%)
Total Liabilities	1,454,656	1,131,373	(22.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	120	P/E (x)	19.97
Value (KWD '000)	17	P/B (x)	0.83
Closing Price (KWD)	0.128	Dividend Yield	9.34%
Book Value Per Share (KWD)	0.154	YTD Share Turnover	0.40%
Current Market Capitalization (KWD Million)	4	Beta	0.07

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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