

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

| Profitability | 9M - 2010 | 9M - 2011 | % Change |
|---------------------------------|------------|-------------|----------|
| Net Profit / (Loss) - KWD | 53,744,000 | 323,959,000 | 502.8% |
| Earnings Per Share (fils) | 107.24 | 646.42 | 502.8% |
| Return on Average Equity (ROAE) | 13.22% | 48.15% | |
| Return on Average Assets (ROAA) | 7.21% | 28.67% | |

| Balance Sheet Summary (KWD) | 30-Sep-10 | 30-Sep-11 | % Change |
|------------------------------|--------------------|----------------------|---------------|
| Assets: | | | |
| Current Assets | 300,023,000 | 315,861,000 | 5.3% |
| Non-current Assets | 618,734,000 | 1,195,044,000 | 93.1% |
| Total Assets | 918,757,000 | 1,510,905,000 | 64.5% |
| Shareholders' Equity* | 499,228,000 | 947,153,000 | 89.72% |
| Liabilities: | | | |
| Current Liabilities | 278,391,000 | 397,189,000 | 42.67% |
| Non-current Liabilities | 141,138,000 | 166,563,000 | 18.01% |
| Total Liabilities | 419,529,000 | 563,752,000 | 34.4% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000) | 17,908 | P/E (x) | 2.82 |
| Value (KWD '000) | 34,123 | P/B (x) | 1.04 |
| Closing Price (KWD) | 1.960 | Dividend Yield | 2.51% |
| Book Value Per Share (KWD) | 1.890 | YTD Share Turnover | 3.55% |
| Current Market Capitalization (KWD Million) | 998 | Beta | 1.21 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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