

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit / (Loss) - KWD	30,716,000	23,610,000	(23.1%)
Earnings Per Share (fils)	26.08	20.02	(23.2%)
Return on Average Equity (ROAE)	4.52%	7.00%	
Return on Average Assets (ROAA)	0.47%	0.70%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	3,192,111,000	2,949,270,000	(7.6%)
Non-current Assets	2,143,655,000	2,543,779,000	18.7%
Total Assets	5,335,766,000	5,493,049,000	2.9%
Shareholders' Equity*	543,554,000	540,404,000	(0.58%)
Liabilities:			
Current Liabilities	3,607,475,000	3,696,672,000	2.47%
Non-current Liabilities	812,552,000	802,996,000	(1.18%)
Total Liabilities	4,420,027,000	4,499,668,000	1.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	195,390	P/E (x)	9.54
Value (KWD '000)	73,542	P/B (x)	0.71
Closing Price (KWD)	0.325	Dividend Yield	5.42%
Book Value Per Share (KWD)	0.457	YTD Share Turnover	15.35%
Current Market Capitalization (KWD Million)	414	Beta	1.61

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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