

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

| Profitability | 9M - 2010 | 9M - 2011 | % Change |
|---------------------------------|-----------|-----------|----------|
| Net Profit / (Loss) - KWD | 1,875 | 1,676,686 | NM |
| Earnings Per Share (fils) | 0.02 | 14.80 | NM |
| Return on Average Equity (ROAE) | 2.95% | 9.87% | |
| Return on Average Assets (ROAA) | 1.89% | 6.09% | |

| Balance Sheet Summary (KWD) | 30-Sep-10 | 30-Sep-11 | % Change |
|------------------------------|-------------------|-------------------|---------------|
| Assets: | | | |
| Current Assets | 5,368,099 | 8,452,117 | 57.5% |
| Non-current Assets | 24,210,801 | 24,186,853 | (0.1%) |
| Total Assets | 29,578,900 | 32,638,970 | 10.3% |
| Shareholders' Equity* | 17,737,147 | 20,700,632 | 16.71% |
| Liabilities: | | | |
| Current Liabilities | 6,091,467 | 8,693,465 | 42.72% |
| Non-current Liabilities | 5,750,286 | 3,244,873 | (43.57%) |
| Total Liabilities | 11,841,753 | 11,938,338 | 0.8% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------------|--------------------|-------|
| Volume (Shrs '000) | 3,690 | P/E (x) | 17.89 |
| Value (KWD '000) | 1,107 | P/B (x) | 1.60 |
| Closing Price (KWD) | 0.300 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.187 | YTD Share Turnover | 3.23% |
| Current Market Capitalization (KWD Million) | 34 | Beta | 0.13 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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