

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	3,689,571	3,868,568	4.9%
Earnings Per Share (fils)	9.90	10.40	5.1%
Return on Average Equity (ROAE)	5.93%	4.65%	
Return on Average Assets (ROAA)	1.31%	1.25%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	96,889,499	54,603,649	(43.6%)
Non-current Assets	387,011,506	227,390,088	(41.2%)
Total Assets	483,901,005	281,993,737	(41.7%)
Shareholders' Equity*	105,152,265	101,345,034	(3.62%)
Liabilities:			
Current Liabilities	93,142,646	77,343,005	(16.96%)
Non-current Liabilities	152,644,903	54,206,540	(64.5%)
Total Liabilities	245,787,549	131,549,545	(46.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	35,490	P/E (x)	17.67
Value (KWD '000)	8,874	P/B (x)	0.84
Closing Price (KWD)	0.228	Dividend Yield	4.38%
Book Value Per Share (KWD)	0.273	YTD Share Turnover	9.51%
Current Market Capitalization (KWD Million)	84	Beta	0.89

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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