

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit - KWD	865,787	1,154,382	33.3%
Earnings Per Share (fils)	7.83	10.43	33.2%
Return on Average Equity (ROAE)	24.09%	9.17%	
Return on Average Assets (ROAA)	18.53%	6.74%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	2,821,836	2,165,461	(23.3%)
Non-current Assets	15,298,263	18,723,037	22.4%
Total Assets	18,120,099	20,888,498	15.3%
Shareholders' Equity*	13,938,144	14,725,042	5.65%
Liabilities:			
Current Liabilities	2,813,634	4,925,235	75.05%
Non-current Liabilities	1,368,321	1,238,221	(9.51%)
Total Liabilities	4,181,955	6,163,456	47.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,320	P/E (x)	6.24
Value (KWD '000)	343	P/B (x)	0.55
Closing Price (KWD)	0.077	Dividend Yield	6.18%
Book Value Per Share (KWD)	0.140	YTD Share Turnover	4.10%
Current Market Capitalization (KWD Million)	8	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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