

Financial Results Announcement for 9M 2011/12 (Kuwait S.E.)

Profitability	9M -2010/11	9M -2011/12	% Change
Net Profit - KWD	1,182,908	881,502	(25.5%)
Earnings Per Share (fils)	4.64	4.21	(9.3%)
Return on Average Equity (ROAE)	NM	1.43%	
Return on Average Assets (ROAA)	NM	0.87%	

Balance Sheet Summary (KWD)	31-Dec-10	31-Dec-11	% Change
Assets:			
Current Assets	29,883,576	23,577,738	(21.1%)
Non-current Assets	137,700,494	140,512,173	2.0%
Total Assets	167,584,070	164,089,911	(2.1%)
Shareholders' Equity**	51,870,293	151,081,965	191.3%
Liabilities:			
Current Liabilities	63,611,870	44,608,385	(29.9%)
Non-current Liabilities	52,191,907	66,261,938	27.0%
Total Liabilities	115,803,777	110,870,323	(4.3%)

* Fiscal Year Ends in March

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	640	P/E (x)	27.53
Value (KWD '000)	127	P/B(x)	0.30
Closing Price (KWD)	0.218	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.721	YTD Share Turnover	0.31%
Current Market Capitalization (KWD Million)	46	Beta	0.63

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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