

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit - KWD	3,041,410	3,541,625	16.4%
Earnings Per Share (fils)	9.22	10.74	16.5%
Return on Average Equity (ROAE)	12.31%	12.15%	
Return on Average Assets (ROAA)	9.52%	9.33%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	17,255,070	21,888,989	26.9%
Non-current Assets	32,670,168	32,501,807	(0.5%)
Total Assets	49,925,238	54,390,796	8.9%
Shareholders' Equity*	37,731,871	42,395,709	12.36%
Liabilities:			
Current Liabilities	11,904,507	10,173,476	(14.54%)
Non-current Liabilities	288,860	1,821,611	530.62%
Total Liabilities	12,193,367	11,995,087	(1.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,420	P/E (x)	17.10
Value (KWD '000)	2,176	P/B (x)	2.14
Closing Price (KWD)	0.275	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.129	YTD Share Turnover	2.25%
Current Market Capitalization (KWD Million)	91	Beta	0.61

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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