

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	14,867,000	8,655,000	(41.8%)
Earnings Per Share (fils)	29.00	17.00	(41.4%)
Return on Average Equity (ROAE)	12.56%	6.87%	
Return on Average Assets (ROAA)	6.07%	3.83%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	157,184,000	136,849,000	(12.9%)
Non-current Assets	146,394,000	129,686,000	(11.4%)
Total Assets	303,578,000	266,535,000	(12.2%)
Shareholders' Equity*	159,491,000	158,809,000	(0.43%)
Liabilities:			
Current Liabilities	91,314,000	63,411,000	(30.56%)
Non-current Liabilities	52,773,000	44,315,000	(16.0%)
Total Liabilities	144,087,000	107,726,000	(25.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	46,840	P/E (x)	13.10
Value (KWD '000)	15,949	P/B (x)	0.92
Closing Price (KWD)	0.275	Dividend Yield	7.87%
Book Value Per Share (KWD)	0.298	YTD Share Turnover	8.73%
Current Market Capitalization (KWD Million)	148	Beta	0.90

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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