

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	(3,937,771)	(2,531,606)	(35.7%)
Earnings Per Share (fils)	(3.94)	(2.53)	(35.8%)
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	53,463,557	37,232,075	(30.4%)
Non-current Assets	47,708,814	38,153,832	(20.0%)
<b>Total Assets</b>	<b>101,172,371</b>	<b>75,385,907</b>	<b>(25.5%)</b>
<b>Shareholders' Equity*</b>	<b>86,596,538</b>	<b>61,138,271</b>	<b>(29.40%)</b>
<b>Liabilities:</b>			
Current Liabilities	12,160,810	19,142,030	57.41%
Non-current Liabilities	1,279,034	(6,051,944)	(573.2%)
<b>Total Liabilities</b>	<b>13,439,844</b>	<b>13,090,086</b>	<b>(2.6%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	394,160	P/E (x)	NM
Value (KWD '000)	9,612	P/B (x)	0.29
<b>Closing Price (KWD)</b>	<b>0.018</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.061	<b>YTD Share Turnover</b>	<b>39.42%</b>
Current Market Capitalization (KWD Million)	19	<b>Beta</b>	<b>1.65</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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