

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit / (Loss) - KWD	(1,205,957)	(1,026,858)	(14.9%)
Earnings Per Share (fils)	(10.18)	(8.67)	(14.8%)
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	4,790,051	3,716,320	(22.4%)
Non-current Assets	4,489,009	3,492,940	(22.2%)
<b>Total Assets</b>	<b>9,279,060</b>	<b>7,209,260</b>	<b>(22.3%)</b>
<b>Shareholders' Equity*</b>	<b>5,702,241</b>	<b>3,760,470</b>	<b>(34.05%)</b>
<b>Liabilities:</b>			
Current Liabilities	1,611,614	877,905	(45.53%)
Non-current Liabilities	1,965,205	2,570,885	30.8%
<b>Total Liabilities</b>	<b>3,576,819</b>	<b>3,448,790</b>	<b>(3.6%)</b>

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	37,200	P/E (x)	NM
Value (KWD '000)	741	P/B (x)	0.60
<b>Closing Price (KWD)</b>	<b>0.019</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.032	<b>YTD Share Turnover</b>	<b>31.35%</b>
Current Market Capitalization (KWD Million)	2	<b>Beta</b>	<b>0.82</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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