

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	5,261,135	4,046,247	(23.1%)
Earnings Per Share (fils)	15.26	11.73	(23.1%)
Return on Average Equity (ROAE)	3.97%	3.66%	
Return on Average Assets (ROAA)	2.50%	2.46%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	37,936,720	33,568,310	(11.5%)
Non-current Assets	82,867,030	78,298,627	(5.5%)
Total Assets	120,803,750	111,866,937	(7.4%)
Shareholders' Equity*	78,242,560	78,624,275	0.49%
Liabilities:			
Current Liabilities	23,780,142	22,857,865	(3.88%)
Non-current Liabilities	16,781,048	8,384,797	(50.0%)
Total Liabilities	40,561,190	31,242,662	(23.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,490	P/E (x)	34.30
Value (KWD '000)	816	P/B (x)	1.25
Closing Price (KWD)	0.285	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.228	YTD Share Turnover	0.72%
Current Market Capitalization (KWD Million)	99	Beta	0.46

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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