

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	503,174	213,450	(57.6%)
Earnings Per Share (fils)	3.69	1.56	(57.7%)
Return on Average Equity (ROAE)	NM	1.28%	
Return on Average Assets (ROAA)	NM	0.47%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	13,210,902	16,001,473	21.1%
Non-current Assets	25,438,695	27,244,609	7.1%
Total Assets	38,649,597	43,246,082	11.9%
Shareholders' Equity*	14,829,854	15,558,255	4.91%
Liabilities:			
Current Liabilities	22,622,295	24,896,503	10.05%
Non-current Liabilities	769,857	2,209,089	186.9%
Total Liabilities	23,392,152	27,105,592	15.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	139,480	P/E (x)	33.80
Value (KWD '000)	8,397	P/B (x)	0.42
Closing Price (KWD)	0.048	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.114	YTD Share Turnover	102.26%
Current Market Capitalization (KWD Million)	7	Beta	1.20

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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