

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit / (Loss) - KWD	(4,807,905)	9,255,747	(292.5%)
Earnings Per Share (fils)	(21.85)	42.07	(292.5%)
Return on Average Equity (ROAE)	NM	59.21%	
Return on Average Assets (ROAA)	NM	6.49%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	7,229,533	16,386,053	126.7%
Non-current Assets	162,860,685	160,268,834	(1.6%)
Total Assets	170,090,218	176,654,887	3.9%
Shareholders' Equity*	13,626,388	24,403,601	79.09%
Liabilities:			
Current Liabilities	40,992,141	42,433,060	3.52%
Non-current Liabilities	115,471,400	109,818,226	(4.90%)
Total Liabilities	156,463,541	152,251,286	(2.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	131,150	P/E (x)	7.82
Value (KWD '000)	31,931	P/B (x)	3.61
Closing Price (KWD)	0.400	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.111	YTD Share Turnover	59.62%
Current Market Capitalization (KWD Million)	88	Beta	0.82

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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