

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit / (Loss) - KWD	2,514,950	820,767	(67.4%)
Earnings Per Share (fils)	14.57	4.76	(67.3%)
Return on Average Equity (ROAE)	4.33%	1.95%	
Return on Average Assets (ROAA)	2.37%	1.05%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	44,581,621	39,943,520	(10.4%)
Non-current Assets	39,254,892	44,346,573	13.0%
Total Assets	83,836,513	84,290,093	0.5%
Shareholders' Equity*	46,219,775	44,501,935	(3.72%)
Liabilities:			
Current Liabilities	9,224,976	14,662,674	58.95%
Non-current Liabilities	28,233,966	24,955,436	(11.61%)
Total Liabilities	37,458,942	39,618,110	5.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,120	P/E (x)	28.02
Value (KWD '000)	183	P/B (x)	0.56
Closing Price (KWD)	0.144	Dividend Yield	6.88%
Book Value Per Share (KWD)	0.258	YTD Share Turnover	0.65%
Current Market Capitalization (KWD Million)	25	Beta	0.30

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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