

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit / (Loss) - KWD	1,611,546	(391,628)	(124.3%)
Earnings Per Share (fils)	13.95	(3.49)	(125.0%)
Return on Average Equity (ROAE)	31.17%	17.93%	
Return on Average Assets (ROAA)	19.35%	11.94%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	49,869	65,386	31.1%
Non-current Assets	29,012,776	28,681,841	(1.1%)
Total Assets	29,062,645	28,747,227	(1.1%)
Shareholders' Equity*	18,039,316	20,441,180	13.31%
Liabilities:			
Current Liabilities	1,533,055	349,023	(77.23%)
Non-current Liabilities	18,042,316	7,957,024	(55.90%)
Total Liabilities	19,575,371	8,306,047	(57.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	120,815	P/E (x)	2.09
Value (KWD '000)	15,652	P/B (x)	0.41
Closing Price (KWD)	0.072	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.177	YTD Share Turnover	104.60%
Current Market Capitalization (KWD Million)	8	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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