

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	968,082	1,147,153	18.5%
Earnings Per Share (fils)	9.56	11.46	19.9%
Return on Average Equity (ROAE)	5.55%	7.12%	
Return on Average Assets (ROAA)	1.94%	3.10%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	23,559,570	22,407,699	(4.9%)
Non-current Assets	28,508,978	25,928,636	(9.1%)
Total Assets	52,068,548	48,336,335	(7.2%)
Shareholders' Equity*	21,393,021	22,378,154	4.60%
Liabilities:			
Current Liabilities	26,840,293	13,865,411	(48.34%)
Non-current Liabilities	3,071,352	11,342,713	269.3%
Total Liabilities	29,911,645	25,208,124	(15.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	108,840	P/E (x)	7.12
Value (KWD '000)	17,068	P/B (x)	1.01
Closing Price (KWD)	0.110	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.109	YTD Share Turnover	52.85%
Current Market Capitalization (KWD Million)	23	Beta	1.06

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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