

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	4,617,558	6,944,074	50.4%
Earnings Per Share (fils)	6.03	5.98	(0.8%)
Return on Average Equity (ROAE)	4.28%	4.58%	
Return on Average Assets (ROAA)	2.04%	1.89%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	40,517,008	41,602,873	2.7%
Non-current Assets	279,360,200	471,333,890	68.7%
Total Assets	319,877,208	512,936,763	60.4%
Shareholders' Equity*	148,513,840	195,732,192	31.79%
Liabilities:			
Current Liabilities	55,629,517	71,402,339	28.35%
Non-current Liabilities	103,208,228	198,347,106	92.2%
Total Liabilities	158,837,745	269,749,445	69.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	427,880	P/E (x)	14.07
Value (KWD '000)	40,988	P/B (x)	0.61
Closing Price (KWD)	0.102	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.168	YTD Share Turnover	36.02%
Current Market Capitalization (KWD Million)	119	Beta	1.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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