

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

| Profitability | 9M-2010 | 9M-2011 | % Change |
|---------------------------------|------------|---------|----------|
| Net Profit / (Loss) - KWD | 16,899,542 | 510,517 | (97.0%) |
| Earnings Per Share (fils) | 204.50 | 5.60 | (97.3%) |
| Return on Average Equity (ROAE) | 22.34% | 8.67% | |
| Return on Average Assets (ROAA) | 19.87% | 7.92% | |

| Balance Sheet Summary (KWD) | 30-Sep-10 | 30-Sep-11 | % Change |
|------------------------------|-------------------|-------------------|-----------------|
| Assets: | | | |
| Current Assets | 49,544,708 | 47,650,678 | (3.8%) |
| Non-current Assets | 30,832,393 | 20,885,208 | (32.3%) |
| Total Assets | 80,377,101 | 68,535,886 | (14.7%) |
| Shareholders' Equity* | 73,920,369 | 62,227,542 | (15.82%) |
| Liabilities: | | | |
| Current Liabilities | 4,817,305 | 5,378,600 | 11.65% |
| Non-current Liabilities | 1,639,427 | 929,744 | (43.3%) |
| Total Liabilities | 6,456,732 | 6,308,344 | (2.3%) |

* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples | | | |
|---|--------------|---------------------------|---------------|
| Volume (Shrs '000) | 51,668 | P/E (x) | 14.40 |
| Value (KWD '000) | 70,385 | P/B (x) | 1.49 |
| Closing Price (KWD) | 1.020 | Dividend Yield | 5.48% |
| Book Value Per Share (KWD) | 0.685 | YTD Share Turnover | 56.84% |
| Current Market Capitalization (KWD Million) | 93 | Beta | 1.17 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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