

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit / (Loss) - KWD	1,218,984	(820,657)	(167.3%)
Earnings Per Share (fils)	4.31	(2.90)	(167.3%)
Return on Average Equity (ROAE)	10.80%	0.55%	
Return on Average Assets (ROAA)	9.89%	0.49%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	9,482,670	15,518,977	63.7%
Non-current Assets	37,420,224	31,995,734	(14.5%)
<b>Total Assets</b>	<b>46,902,894</b>	<b>47,514,711</b>	<b>1.3%</b>
<b>Shareholders' Equity*</b>			
	43,152,011	40,831,616	(5.38%)
<b>Liabilities:</b>			
Current Liabilities	2,469,705	4,309,258	74.48%
Non-current Liabilities	1,058,973	2,154,453	103.45%
<b>Total Liabilities</b>	<b>3,528,678</b>	<b>6,463,711</b>	<b>83.2%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	317,160	P/E (x)	NM
Value (KWD '000)	26,765	P/B (x)	0.64
<b>Closing Price (KWD)</b>	<b>0.093</b>	<b>Dividend Yield</b>	<b>5.05%</b>
Book Value Per Share (KWD)	0.144	<b>YTD Share Turnover</b>	<b>109.84%</b>
Current Market Capitalization (KWD Million)	28	<b>Beta</b>	<b>1.50</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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