

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	6,214,989	1,256,237	(79.8%)
Earnings Per Share (fils)	7.00	1.00	(85.7%)
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	37,121,582	34,975,453	(5.8%)
Non-current Assets	232,130,932	186,222,076	(19.8%)
Total Assets	269,252,514	221,197,529	(17.8%)
Shareholders' Equity*	208,276,981	193,544,524	(7.07%)
Liabilities:			
Current Liabilities	59,236,889	25,549,687	(56.87%)
Non-current Liabilities	1,738,644	2,103,318	21.0%
Total Liabilities	60,975,533	27,653,005	(54.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	443,820	P/E (x)	NM
Value (KWD '000)	119,955	P/B (x)	0.92
Closing Price (KWD)	0.206	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.224	YTD Share Turnover	50.65%
Current Market Capitalization (KWD Million)	180	Beta	1.45

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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