

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	(4,699,409)	1,063,224	NM
Earnings Per Share (fils)	(11.40)	2.58	NM
Return on Average Equity (ROAE)	NM	43.32%	
Return on Average Assets (ROAA)	NM	7.42%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	17,895,028	14,864,896	(16.9%)
Non-current Assets	58,214,779	67,934,994	16.7%
Total Assets	76,109,807	82,799,890	8.8%
Shareholders' Equity*	10,808,932	16,395,041	51.68%
Liabilities:			
Current Liabilities	65,198,584	66,296,257	1.68%
Non-current Liabilities	102,291	108,592	6.2%
Total Liabilities	65,300,875	66,404,849	1.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	60,880	P/E (x)	1.23
Value (KWD '000)	1,173	P/B (x)	0.45
Closing Price (KWD)	0.018	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.039	YTD Share Turnover	14.50%
Current Market Capitalization (KWD Million)	8	Beta	0.93

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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