

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	(3,941,790)	(25,008,939)	NM
Earnings Per Share (fils)	(7.46)	(47.34)	NM

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	38,396,371	40,579,863	5.7%
Non-current Assets	149,747,777	108,809,678	(27.3%)
Total Assets	188,144,148	149,389,541	(20.6%)
Shareholders' Equity*	61,287,578	52,439,523	(14.44%)
Liabilities:			
Current Liabilities	60,977,449	46,489,617	(23.76%)
Non-current Liabilities	49,025,103	36,236,421	(26.1%)
Total Liabilities	110,002,552	82,726,038	(24.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	654,120	P/E (x)	NM
Value (KWD '000)	51,112	P/B (x)	0.60
Closing Price (KWD)	0.060	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.099	YTD Share Turnover	123.82%
Current Market Capitalization (KWD Million)	32	Beta	1.67

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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