

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	1,772,531	2,957,107	66.8%
Earnings Per Share (fils)	24.00	40.00	66.7%
Return on Average Equity (ROAE)	16.92%	24.14%	
Return on Average Assets (ROAA)	8.51%	15.02%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	11,487,387	12,123,228	5.5%
Non-current Assets	31,127,040	28,168,989	(9.5%)
<b>Total Assets</b>	<b>42,614,427</b>	<b>40,292,217</b>	<b>(5.4%)</b>
<b>Shareholders' Equity*</b>	<b>23,894,945</b>	<b>27,686,229</b>	<b>15.87%</b>
<b>Liabilities:</b>			
Current Liabilities	12,104,244	10,728,123	(11.37%)
Non-current Liabilities	6,797,851	2,126,518	(68.7%)
<b>Total Liabilities</b>	<b>18,902,095</b>	<b>12,854,641</b>	<b>(32.0%)</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,040	P/E (x)	5.00
Value (KWD '000)	799	P/B (x)	1.12
<b>Closing Price (KWD)</b>	<b>0.425</b>	<b>Dividend Yield</b>	<b>4.71%</b>
Book Value Per Share (KWD)	0.378	<b>YTD Share Turnover</b>	<b>2.79%</b>
Current Market Capitalization (KWD Million)	31	<b>Beta</b>	<b>0.14</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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