

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	7,407,690	6,627,889	(10.5%)
Earnings Per Share (fils)	76.88	68.66	(10.7%)
Return on Average Equity (ROAE)	26.43%	22.14%	
Return on Average Assets (ROAA)	6.95%	5.85%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	120,604,189	124,762,832	3.4%
Non-current Assets	14,756,504	17,474,038	18.4%
Total Assets	135,360,693	142,236,870	5.1%
Shareholders' Equity*	36,375,530	36,916,093	1.49%
Liabilities:			
Current Liabilities	70,040,309	81,991,477	17.06%
Non-current Liabilities	28,946,854	23,329,300	(19.4%)
Total Liabilities	98,987,163	105,320,777	6.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	13,278	P/E (x)	15.22
Value (KWD '000)	23,386	P/B (x)	3.71
Closing Price (KWD)	1.420	Dividend Yield	4.44%
Book Value Per Share (KWD)	0.383	YTD Share Turnover	13.74%
Current Market Capitalization (KWD Million)	131	Beta	0.76

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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