

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	10,621,450	3,409,153	(67.9%)
Earnings Per Share (fils)	13.71	4.40	(67.9%)
Return on Average Equity (ROAE)	7.12%	NM	
Return on Average Assets (ROAA)	3.21%	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	67,940,963	59,661,188	(12.2%)
Non-current Assets	562,888,150	506,756,475	(10.0%)
Total Assets	630,829,113	566,417,663	(10.2%)
Shareholders' Equity*	283,135,575	228,830,722	(19.18%)
Liabilities:			
Current Liabilities	78,396,111	90,616,976	15.59%
Non-current Liabilities	269,297,427	246,969,965	(8.3%)
Total Liabilities	347,693,538	337,586,941	(2.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	225,140	P/E (x)	NM
Value (KWD '000)	24,000	P/B (x)	0.47
Closing Price (KWD)	0.138	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.295	YTD Share Turnover	27.65%
Current Market Capitalization (KWD Million)	132	Beta	1.94

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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