

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	291,246	(122,786)	(142.2%)
Earnings Per Share (fils)	2.90	(1.23)	(142.4%)
Return on Average Equity (ROAE)	8.16%	NM	
Return on Average Assets (ROAA)	5.87%	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	7,629,465	6,746,489	(11.6%)
Non-current Assets	8,938,733	9,220,114	3.1%
Total Assets	16,568,198	15,966,603	(3.6%)
Shareholders' Equity*	11,928,036	11,575,503	(2.96%)
Liabilities:			
Current Liabilities	2,525,599	3,203,499	26.84%
Non-current Liabilities	(2,061,437)	1,187,601	(157.6%)
Total Liabilities	464,162	4,391,100	846.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	13,620	P/E (x)	NM
Value (KWD '000)	1,895	P/B (x)	2.20
Closing Price (KWD)	0.110	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.050	YTD Share Turnover	5.84%
Current Market Capitalization (KWD Million)	11	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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