

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit / (Loss) - KWD	388,529	505,967	30.2%
Earnings Per Share (fils)	12.51	16.43	31.3%
Return on Average Equity (ROAE)	11.59%	16.33%	
Return on Average Assets (ROAA)	11.25%	15.69%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	1,115,696	791,343	(29.1%)
Non-current Assets	2,629,099	3,136,223	19.3%
Total Assets	3,744,795	3,927,566	4.9%
Shareholders' Equity*	3,618,437	3,754,615	3.76%
Liabilities:			
Current Liabilities	90,052	133,367	48.10%
Non-current Liabilities	33,306	39,584	18.85%
Total Liabilities	123,358	172,951	40.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	20	P/E (x)	12.73
Value (KWD '000)	5	P/B (x)	2.00
Closing Price (KWD)	0.250	Dividend Yield	6.20%
Book Value Per Share (KWD)	0.125	YTD Share Turnover	0.06%
Current Market Capitalization (KWD Million)	8	Beta	0.07

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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