

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

| Profitability | 9M-2010 | 9M-2011 | % Change |
|---------------------------------|------------|-----------|----------|
| Net Profit / (Loss) - KWD | 13,135,122 | 8,180,030 | (37.7%) |
| Earnings Per Share (fils) | 14.07 | 8.76 | (37.7%) |
| Return on Average Equity (ROAE) | 5.51% | 6.05% | |
| Return on Average Assets (ROAA) | 0.84% | 1.06% | |

| Balance Sheet Summary (KWD) | 30-Sep-10 | 30-Sep-11 | % Change |
|------------------------------|----------------------|----------------------|---------------|
| Assets: | | | |
| Current Assets | 1,090,685,697 | 1,041,463,703 | (4.5%) |
| Non-current Assets | 44,319,691 | 45,564,444 | 2.8% |
| Total Assets | 1,135,005,388 | 1,087,028,147 | (4.2%) |
| Shareholders' Equity* | 186,679,451 | 203,596,020 | 9.06% |
| Liabilities: | | | |
| Current Liabilities | 943,304,098 | 878,203,896 | (6.90%) |
| Non-current Liabilities | 5,021,839 | 5,228,231 | 4.1% |
| Total Liabilities | 948,325,937 | 883,432,127 | (6.8%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------------|---------------------------|---------------|
| Volume (Shrs '000) | 1,024,810 | P/E (x) | 20.98 |
| Value (KWD '000) | 320,805 | P/B (x) | 1.22 |
| Closing Price (KWD) | 0.265 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.218 | YTD Share Turnover | 98.79% |
| Current Market Capitalization (KWD Million) | 280 | Beta | 1.47 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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