

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

| Profitability                   | 9M - 2010 | 9M - 2011   | % Change |
|---------------------------------|-----------|-------------|----------|
| Net Profit / (Loss) - KWD       | 2,949,000 | (3,832,000) | (229.9%) |
| Earnings Per Share (fils)       | 20.40     | (26.50)     | (229.9%) |
| Return on Average Equity (ROAE) | 7.50%     | NM          |          |
| Return on Average Assets (ROAA) | 1.80%     | NM          |          |

| Balance Sheet Summary (KWD)  | 30-Sep-10          | 30-Sep-11          | % Change        |
|------------------------------|--------------------|--------------------|-----------------|
| <b>Assets:</b>               |                    |                    |                 |
| Current Assets               | 213,056,000        | 279,819,000        | 31.3%           |
| Non-current Assets           | 49,460,000         | 57,017,000         | 15.3%           |
| <b>Total Assets</b>          | <b>262,516,000</b> | <b>336,836,000</b> | <b>28.3%</b>    |
| <b>Shareholders' Equity*</b> | <b>66,387,000</b>  | <b>57,993,000</b>  | <b>(12.64%)</b> |
| <b>Liabilities:</b>          |                    |                    |                 |
| Current Liabilities          | 189,838,000        | 267,631,000        | 40.98%          |
| Non-current Liabilities      | 6,291,000          | 11,212,000         | 78.22%          |
| <b>Total Liabilities</b>     | <b>196,129,000</b> | <b>278,843,000</b> | <b>42.2%</b>    |

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

|   |              |                           |              |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000)                          | 4,060        | P/E (x)                   | NM           |
| Value (KWD '000)                            | 1,640        | P/B (x)                   | 0.92         |
| <b>Closing Price (KWD)</b>                  | <b>0.370</b> | <b>Dividend Yield</b>     | <b>7.70%</b> |
| Book Value Per Share (KWD)                  | 0.401        | <b>YTD Share Turnover</b> | <b>2.67%</b> |
| Current Market Capitalization (KWD Million) | 56           | <b>Beta</b>               | <b>0.70</b>  |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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