

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	570,000	3,193,000	460.2%
Earnings Per Share (fils)	0.45	2.53	462.2%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	480,984,000	410,632,000	(14.6%)
Non-current Assets	1,121,964,000	1,131,150,000	0.8%
<b>Total Assets</b>	<b>1,602,948,000</b>	<b>1,541,782,000</b>	<b>(3.8%)</b>
<b>Shareholders' Equity*</b>	<b>599,381,000</b>	<b>565,935,000</b>	<b>(5.58%)</b>
<b>Liabilities:</b>			
Current Liabilities	773,373,000	592,095,000	(23.44%)
Non-current Liabilities	230,194,000	383,752,000	66.7%
<b>Total Liabilities</b>	<b>1,003,567,000</b>	<b>975,847,000</b>	<b>(2.8%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	555,710	P/E (x)	NM
Value (KWD '000)	142,562	P/B (x)	0.62
<b>Closing Price (KWD)</b>	<b>0.270</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.437	<b>YTD Share Turnover</b>	<b>42.91%</b>
Current Market Capitalization (KWD Million)	343	<b>Beta</b>	<b>1.98</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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