

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit / (Loss) - KWD	(5,778,043)	(1,624,366)	(71.9%)
Earnings Per Share (fils)	(20.31)	(5.71)	(71.9%)
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
Assets:			
Current Assets	28,683,160	28,921,009	0.8%
Non-current Assets	76,733,808	63,839,962	(16.8%)
Total Assets	105,416,968	92,760,971	(12.0%)
Shareholders' Equity*	59,421,445	54,051,848	(9.04%)
Liabilities:			
Current Liabilities	18,196,301	19,415,120	6.70%
Non-current Liabilities	27,799,221	19,294,002	(30.60%)
Total Liabilities	45,995,522	38,709,122	(15.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	62,080	P/E (x)	NM
Value (KWD '000)	4,844	P/B (x)	0.23
Closing Price (KWD)	0.045	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.190	YTD Share Turnover	21.67%
Current Market Capitalization (KWD Million)	13	Beta	1.02

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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