

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	(15,143,555)	(4,473,342)	NM
Earnings Per Share (fils)	(34.46)	(11.94)	NM

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	4,348,565	3,015,022	(30.7%)
Non-current Assets	108,972,805	75,662,752	(30.6%)
Total Assets	113,321,370	78,677,774	(30.6%)
Shareholders' Equity*	20,993,644	3,882,785	(81.50%)
Liabilities:			
Current Liabilities	13,731,756	12,496,512	(9.00%)
Non-current Liabilities	43,015,672	37,495,852	(12.8%)
Total Liabilities	56,747,428	49,992,364	(11.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	82,720	P/E (x)	NM
Value (KWD '000)	1,455	P/B (x)	1.69
Closing Price (KWD)	0.018	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.010	YTD Share Turnover	22.04%
Current Market Capitalization (KWD Million)	7	Beta	1.45

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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