

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	28,417,000	27,691,010	(2.6%)
Earnings Per Share (fils)	33.87	32.98	(2.6%)
Return on Average Equity (ROAE)	14.47%	17.03%	
Return on Average Assets (ROAA)	7.14%	7.35%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	170,673,238	146,418,060	(14.2%)
Non-current Assets	336,169,941	326,676,811	(2.8%)
Total Assets	506,843,179	473,094,871	(6.7%)
Shareholders' Equity*	222,911,547	199,956,434	(10.30%)
Liabilities:			
Current Liabilities	131,721,661	135,509,642	2.88%
Non-current Liabilities	78,302,472	68,531,037	(12.5%)
Total Liabilities	210,024,133	204,040,679	(2.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	28,610	P/E (x)	6.41
Value (KWD '000)	10,697	P/B (x)	1.15
Closing Price (KWD)	0.275	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.238	YTD Share Turnover	3.41%
Current Market Capitalization (KWD Million)	243	Beta	0.79

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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