

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit - KWD	671,328	1,968,730	193.3%
Earnings Per Share (fils)	6.00	17.58	193.0%
Return on Average Equity (ROAE)	6.03%	19.53%	
Return on Average Assets (ROAA)	4.09%	15.03%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	3,741,631	5,393,757	44.2%
Non-current Assets	11,746,091	11,592,270	(1.3%)
Total Assets	15,487,722	16,986,027	9.7%
Shareholders' Equity*	11,277,963	13,718,959	21.64%
Liabilities:			
Current Liabilities	2,616,523	1,943,364	(25.73%)
Non-current Liabilities	1,593,236	1,323,704	(16.92%)
Total Liabilities	4,209,759	3,267,068	(22.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,460	P/E (x)	5.78
Value (KWD '000)	178	P/B (x)	1.03
Closing Price (KWD)	0.126	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.123	YTD Share Turnover	1.27%
Current Market Capitalization (KWD Million)	15	Beta	0.60

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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