

### Financial Results Announcement for 9M 2011/12 (Kuwait S.E.)

Profitability	9M -2010/11	9M-2011/12	% Change
Net Profit - KWD	1,054,314	740,814	(29.7%)
Earnings Per Share (fils)	2.34	1.64	(29.9%)
Return on Average Equity (ROAE)	2.12%	1.46%	
Return on Average Assets (ROAA)	1.40%	0.92%	

Balance Sheet Summary (KWD)	31-Jul-11	31-Jul-12	% Change
<b>Assets:</b>			
Current Assets	19,816,199	24,819,459	25.2%
Non-current Assets	62,511,544	64,846,661	3.7%
<b>Total Assets</b>	<b>82,327,743</b>	<b>89,666,120</b>	<b>8.9%</b>
<b>Shareholders' Equity**</b>	<b>53,742,242</b>	<b>54,153,521</b>	<b>0.77%</b>
<b>Liabilities:</b>			
Current Liabilities	18,021,654	32,420,351	79.9%
Non-current Liabilities	10,563,847	3,092,248	(70.7%)
<b>Total Liabilities</b>	<b>28,585,501</b>	<b>35,512,599</b>	<b>24.2%</b>

\* Fiscal Year Ends in October

\*\* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	114,893	P/E (x)	35.10
Value (KWD '000)	11,137	P/B(x)	0.72
<b>Closing Price (KWD)</b>	<b>0.086</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.120	<b>YTD Share Turnover</b>	<b>25.50%</b>
Current Market Capitalization (KWD Million)	39	<b>Beta</b>	<b>0.85</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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