

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	1,228,695	1,509,369	22.8%
Earnings Per Share (fils)	24.90	30.80	23.7%
Return on Average Equity (ROAE)	22.22%	22.29%	
Return on Average Assets (ROAA)	9.71%	8.81%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	18,702,367	26,205,364	40.1%
Non-current Assets	1,564,413	1,621,986	3.7%
<b>Total Assets</b>	<b>20,266,780</b>	<b>27,827,350</b>	<b>37.3%</b>
<b>Shareholders' Equity*</b>	<b>9,099,261</b>	<b>9,910,988</b>	<b>8.92%</b>
<b>Liabilities:</b>			
Current Liabilities	10,164,931	17,342,645	70.61%
Non-current Liabilities	1,002,588	573,717	(42.8%)
<b>Total Liabilities</b>	<b>11,167,519</b>	<b>17,916,362</b>	<b>60.4%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	13,865	P/E (x)	12.56
Value (KWD '000)	7,180	P/B (x)	2.69
<b>Closing Price (KWD)</b>	<b>0.540</b>	<b>Dividend Yield</b>	<b>4.10%</b>
Book Value Per Share (KWD)	0.201	<b>YTD Share Turnover</b>	<b>27.73%</b>
Current Market Capitalization (KWD Million)	27	<b>Beta</b>	<b>0.15</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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