

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	18,091,892	20,954,233	15.8%
Earnings Per Share (fils)	16.15	18.65	15.5%
Return on Average Equity (ROAE)	21.61%	19.94%	
Return on Average Assets (ROAA)	8.59%	9.71%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	70,346,054	144,280,487	105.1%
Non-current Assets	440,635,725	254,273,697	(42.3%)
Total Assets	510,981,779	398,554,184	(22.0%)
Shareholders' Equity*	203,114,706	240,093,283	18.21%
Liabilities:			
Current Liabilities	293,641,779	120,094,714	(59.10%)
Non-current Liabilities	1,215,377	3,337,087	174.6%
Total Liabilities	294,857,156	123,431,801	(58.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	294,345	P/E (x)	3.62
Value (KWD '000)	52,189	P/B (x)	0.09
Closing Price (KWD)	0.142	Dividend Yield	0.00%
Book Value Per Share (KWD)	1.496	YTD Share Turnover	183.39%
Current Market Capitalization (KWD Million)	161	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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