

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit/(Loss) - KWD	4,516,996	6,892,334	52.6%
Earnings Per Share (fils)	2.70	3.94	45.9%
Return on Average Equity (ROAE)	NM	3.56%	
Return on Average Assets (ROAA)	NM	0.62%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	1,005,653,500	1,174,224,224	16.8%
Non-current Assets	239,258,403	319,588,015	33.6%
Total Assets	1,244,911,903	1,493,812,239	20.0%
Shareholders' Equity*	236,169,802	240,411,576	1.80%
Liabilities:			
Current Liabilities	929,882,347	1,202,436,388	29.31%
Non-current Liabilities	76,907,320	48,028,457	(37.6%)
Total Liabilities	1,006,789,667	1,250,464,845	24.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	149,795	P/E (x)	NM
Value (KWD '000)	90,219	P/B (x)	4.44
Closing Price (KWD)	0.610	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.138	YTD Share Turnover	8.57%
Current Market Capitalization (KWD Million)	1,066	Beta	1.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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