

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	1,176,883	1,357,644	15.4%
Earnings Per Share (fils)	19.27	22.23	15.4%
Return on Average Equity (ROAE)	14.25%	9.58%	
Return on Average Assets (ROAA)	5.14%	4.20%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	21,616,494	21,643,306	0.1%
Non-current Assets	12,256,647	13,081,397	6.7%
<b>Total Assets</b>	<b>33,873,141</b>	<b>34,724,703</b>	<b>2.5%</b>
<b>Shareholders' Equity*</b>	<b>14,288,701</b>	<b>15,784,915</b>	<b>10.47%</b>
<b>Liabilities:</b>			
Current Liabilities	14,609,814	16,629,259	13.82%
Non-current Liabilities	4,974,626	2,310,529	(53.6%)
<b>Total Liabilities</b>	<b>19,584,440</b>	<b>18,939,788</b>	<b>(3.3%)</b>

\* Shareholders' equity may include minority interest

### Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	18,580	P/E (x)	12.87
Value (KWD '000)	6,452	P/B (x)	1.28
<b>Closing Price (KWD)</b>	<b>0.330</b>	<b>Dividend Yield</b>	<b>1.34%</b>
Book Value Per Share (KWD)	0.258	<b>YTD Share Turnover</b>	<b>29.49%</b>
Current Market Capitalization (KWD Million)	22	<b>Beta</b>	<b>0.38</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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