

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	3,174	297,877	NM
Earnings Per Share (fils)	0.02	1.58	NM
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	8,692,287	4,201,368	(51.7%)
Non-current Assets	16,820,029	18,894,753	12.3%
Total Assets	25,512,316	23,096,121	(9.5%)
Shareholders' Equity*	19,318,131	19,055,124	(1.36%)
Liabilities:			
Current Liabilities	2,281,886	2,000,647	(12.32%)
Non-current Liabilities	3,912,299	2,001,726	(48.8%)
Total Liabilities	6,194,185	4,002,373	(35.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	12,320	P/E (x)	NM
Value (KWD '000)	678	P/B (x)	0.67
Closing Price (KWD)	0.068	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.101	YTD Share Turnover	6.53%
Current Market Capitalization (KWD Million)	13	Beta	1.09

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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