

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	2,568,940	877,467	(65.8%)
Earnings Per Share (fils)	2.84	0.97	(65.8%)
Return on Average Equity (ROAE)	0.53%	NM	
Return on Average Assets (ROAA)	0.40%	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	21,674,312	18,006,754	(16.9%)
Non-current Assets	161,254,988	147,090,670	(8.8%)
Total Assets	182,929,300	165,097,424	(9.7%)
Shareholders' Equity*	134,505,483	109,043,205	(18.93%)
Liabilities:			
Current Liabilities	6,363,087	11,000,526	72.88%
Non-current Liabilities	42,060,730	45,053,693	7.1%
Total Liabilities	48,423,817	56,054,219	15.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	790,920	P/E (x)	NM
Value (KWD '000)	43,361	P/B (x)	0.40
Closing Price (KWD)	0.049	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.120	YTD Share Turnover	87.23%
Current Market Capitalization (KWD Million)	44	Beta	1.31

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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