

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	97,341,114	70,797,814	(27.3%)
Earnings Per Share (fils)	36.70	26.60	(27.5%)
Return on Average Equity (ROAE)	8.72%	6.19%	
Return on Average Assets (ROAA)	0.95%	0.63%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	6,488,477,815	7,961,879,860	22.7%
Non-current Assets	5,566,592,616	5,348,680,050	(3.9%)
<b>Total Assets</b>	<b>12,055,070,431</b>	<b>13,310,559,910</b>	<b>10.4%</b>
<b>Shareholders' Equity*</b>	<b>1,281,265,009</b>	<b>1,286,439,683</b>	<b>0.40%</b>
<b>Liabilities:</b>			
Current Liabilities	6,015,681,005	7,575,883,693	25.94%
Non-current Liabilities	3,975,430,192	3,665,580,505	(7.8%)
<b>Total Liabilities</b>	<b>9,991,111,197</b>	<b>11,241,464,198</b>	<b>12.5%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	426,870	P/E (x)	26.97
Value (KWD '000)	451,830	P/B (x)	1.84
<b>Closing Price (KWD)</b>	<b>0.890</b>	Dividend Yield	2.09%
Book Value Per Share (KWD)	0.483	YTD Share Turnover	15.87%
Current Market Capitalization (KWD Million)	2,366	Beta	1.47

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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