

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	1,698,172	(2,120,984)	(224.9%)
Earnings Per Share (fils)	7.10	(8.90)	(225.4%)
Return on Average Equity (ROAE)	7.60%	NM	
Return on Average Assets (ROAA)	4.03%	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	26,356,097	27,644,225	4.9%
Non-current Assets	145,218,088	122,663,073	(15.5%)
Total Assets	171,574,185	150,307,298	(12.4%)
Shareholders' Equity*	87,821,265	84,404,986	(3.89%)
Liabilities:			
Current Liabilities	47,693,136	18,634,012	(60.93%)
Non-current Liabilities	35,321,150	46,540,950	31.8%
Total Liabilities	83,014,286	65,174,962	(21.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,290	P/E (x)	NM
Value (KWD '000)	1,294	P/B (x)	0.68
Closing Price (KWD)	0.240	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.353	YTD Share Turnover	1.63%
Current Market Capitalization (KWD Million)	63	Beta	0.51

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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