

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

| Profitability | 9M-2010 | 9M-2011 | % Change |
|---------------------------------|-----------|---------|----------|
| Net Profit / (Loss) - KWD | 1,260,098 | 846,124 | (32.9%) |
| Earnings Per Share (fils) | 11.15 | 7.49 | (32.8%) |
| Return on Average Equity (ROAE) | NM | 2.58% | |
| Return on Average Assets (ROAA) | NM | 1.75% | |

| Balance Sheet Summary (KWD) | 30-Sep-10 | 30-Sep-11 | % Change |
|------------------------------|-------------------|-------------------|-----------------|
| Assets: | | | |
| Current Assets | 12,510,023 | 13,150,456 | 5.1% |
| Non-current Assets | 44,735,674 | 25,979,199 | (41.9%) |
| Total Assets | 57,245,697 | 39,129,655 | (31.6%) |
| Shareholders' Equity* | 37,975,935 | 27,503,201 | (27.58%) |
| Liabilities: | | | |
| Current Liabilities | 6,588,512 | 5,414,135 | (17.82%) |
| Non-current Liabilities | 12,681,250 | 6,212,319 | (51.0%) |
| Total Liabilities | 19,269,762 | 11,626,454 | (39.7%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|--------------|---------------------------|--------------|
| Volume (Shrs '000) | 355 | P/E (x) | NM |
| Value (KWD '000) | 214 | P/B (x) | 2.59 |
| Closing Price (KWD) | 0.630 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.243 | YTD Share Turnover | 0.31% |
| Current Market Capitalization (KWD Million) | 71 | Beta | 0.37 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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