

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit / (Loss) - KWD	6,572,806	5,797,617	(11.8%)
Earnings Per Share (fils)	37.80	32.55	(13.9%)
Return on Average Equity (ROAE)	8.23%	9.93%	
Return on Average Assets (ROAA)	2.26%	2.64%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	132,845,772	143,651,002	8.1%
Non-current Assets	125,220,144	121,599,652	(2.9%)
Total Assets	258,065,916	265,250,654	2.8%
Shareholders' Equity*	72,894,743	66,426,756	(8.87%)
Liabilities:			
Current Liabilities	53,132,399	62,207,646	17.08%
Non-current Liabilities	117,199,227	121,947,464	4.1%
Total Liabilities	170,331,626	184,155,110	8.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,205	P/E (x)	12.45
Value (KWD '000)	2,191	P/B (x)	1.37
Closing Price (KWD)	0.510	Dividend Yield	4.54%
Book Value Per Share (KWD)	0.373	YTD Share Turnover	2.36%
Current Market Capitalization (KWD Million)	91	Beta	0.25

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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