

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	361,398	(9,580,479)	NM
Earnings Per Share (fils)	1.37	(36.25)	NM
Return on Average Equity (ROAE)	3.43%	NM	
Return on Average Assets (ROAA)	1.03%	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	73,461,496	63,598,034	(13.4%)
Non-current Assets	153,155,095	134,845,277	(12.0%)
<b>Total Assets</b>	<b>226,616,591</b>	<b>198,443,311</b>	<b>(12.4%)</b>
<b>Shareholders' Equity*</b>	<b>70,723,762</b>	<b>54,962,856</b>	<b>(22.3%)</b>
<b>Liabilities:</b>			
Current Liabilities	81,396,847	71,920,651	(11.6%)
Non-current Liabilities	70,756,371	68,484,144	(3.2%)
<b>Total Liabilities</b>	<b>152,153,218</b>	<b>140,404,795</b>	<b>(7.7%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	199,140	P/E (x)	NM
Value (KWD '000)	26,146	P/B (x)	0.52
<b>Closing Price (KWD)</b>	<b>0.108</b>	<b>Dividend Yield</b>	<b>0.00%</b>
Book Value Per Share (KWD)	0.208	<b>YTD Share Turnover</b>	<b>75.35%</b>
Current Market Capitalization (KWD Million)	29	<b>Beta</b>	<b>1.56</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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