

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	516,363	1,779,670	244.7%
Earnings Per Share (fils)	2.36	8.14	244.9%
Return on Average Equity (ROAE)	NM	2.42%	
Return on Average Assets (ROAA)	NM	1.09%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	5,719,046	8,023,195	40.3%
Non-current Assets	46,891,217	43,375,279	(7.5%)
Total Assets	52,610,263	51,398,474	(2.3%)
Shareholders' Equity*	23,483,456	23,159,538	(1.38%)
Liabilities:			
Current Liabilities	11,968,900	17,137,149	43.18%
Non-current Liabilities	16,431,598	10,511,887	(36.0%)
Total Liabilities	28,400,498	27,649,036	(2.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	76,960	P/E (x)	12.55
Value (KWD '000)	2,594	P/B (x)	0.31
Closing Price (KWD)	0.033	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.106	YTD Share Turnover	35.19%
Current Market Capitalization (KWD Million)	7	Beta	1.06

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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