

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	429,667	(147,770)	(134.4%)
Earnings Per Share (fils)	7.60	(2.60)	(134.2%)
Return on Average Equity (ROAE)	9.30%	NM	
Return on Average Assets (ROAA)	5.59%	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	8,025,073	6,551,342	(18.4%)
Non-current Assets	8,442,090	8,406,493	(0.4%)
Total Assets	16,467,163	14,957,835	(9.2%)
Shareholders' Equity*	9,760,091	6,428,145	(34.14%)
Liabilities:			
Current Liabilities	5,830,180	6,885,989	18.11%
Non-current Liabilities	1,218,670	1,321,729	8.5%
Total Liabilities	7,048,850	8,207,718	16.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,590	P/E (x)	NM
Value (KWD '000)	1,869	P/B (x)	2.42
Closing Price (KWD)	0.290	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.120	YTD Share Turnover	13.80%
Current Market Capitalization (KWD Million)	16	Beta	0.14

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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