

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit/(Loss) - KWD	4,313,323	1,022,457	(76.3%)
Earnings Per Share (fils)	13.04	2.07	(84.1%)
Return on Average Equity (ROAE)	1.10%	0.78%	
Return on Average Assets (ROAA)	0.59%	0.42%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	7,487,630	4,965,936	(33.7%)
Non-current Assets	169,915,510	173,066,084	1.9%
Total Assets	177,403,140	178,032,020	0.4%
Shareholders' Equity*	95,491,922	97,965,290	2.59%
Liabilities:			
Current Liabilities	49,300,266	21,277,368	(56.84%)
Non-current Liabilities	30,371,880	53,411,828	75.86%
Total Liabilities	79,672,146	74,689,196	(6.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	113,280	P/E (x)	NM
Value (KWD '000)	13,116	P/B (x)	0.53
Closing Price (KWD)	0.106	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.199	YTD Share Turnover	22.86%
Current Market Capitalization (KWD Million)	53	Beta	1.38

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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