

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit/(Loss) - KWD	19,562,309	24,203,330	23.7%
Earnings Per Share (fils)	19.30	23.90	23.8%
Return on Average Equity (ROAE)	7.43%	12.02%	
Return on Average Assets (ROAA)	0.79%	1.30%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	1,647,459,009	1,763,406,746	7.0%
Non-current Assets	834,817,107	701,246,385	(16.0%)
Total Assets	2,482,276,116	2,464,653,131	(0.7%)
Shareholders' Equity*	261,770,064	272,002,339	3.91%
Liabilities:			
Current Liabilities	2,191,540,087	2,124,910,877	(3.04%)
Non-current Liabilities	28,965,965	67,739,915	133.86%
Total Liabilities	2,220,506,052	2,192,650,792	(1.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	51,960	P/E (x)	25.45
Value (KWD '000)	42,961	P/B (x)	3.15
Closing Price (KWD)	0.840	Dividend Yield	1.46%
Book Value Per Share (KWD)	0.267	YTD Share Turnover	4.61%
Current Market Capitalization (KWD Million)	935	Beta	1.03

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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