

Financial Results Announcement for 9M 2011/12 (Kuwait S.E.)

Profitability	9M -2010/11	9M-2011/12	% Change
Net Profit - KWD	779,790	847,055	8.6%
Earnings Per Share (fils)	3.20	3.50	9.4%
Return on Average Equity (ROAE)	NM	1.82%	
Return on Average Assets (ROAA)	NM	0.86%	

Balance Sheet Summary (KWD)	31-May-11	31-May-12	% Change
Assets:			
Current Assets	7,826,568	9,248,137	18.2%
Non-current Assets	52,097,670	53,110,403	1.9%
Total Assets	59,924,238	62,358,540	4.1%
Shareholders' Equity**	29,191,244	28,485,892	(2.4%)
Liabilities:			
Current Liabilities	7,019,513	13,286,289	89.3%
Non-current Liabilities	18,744,907	15,037,530	(19.8%)
Total Liabilities	25,764,420	28,323,819	9.9%

* Fiscal Year Ends in August

** Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	418	P/E (x)	NM
Value (KWD '000)	50	P/B(x)	0.77
Closing Price (KWD)	0.090	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.117	YTD Share Turnover	0.17%
Current Market Capitalization (KWD Million)	22	Beta	0.66

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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