

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit / (Loss)- KWD	(1,564,141)	(2,394,216)	53.1%
Earnings Per Share (fils)	(2.19)	(3.35)	53.0%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	13,612,070	7,294,471	(46.4%)
Non-current Assets	117,704,972	114,838,477	(2.4%)
Total Assets	131,317,042	122,132,948	(7.0%)
Shareholders' Equity*	54,497,033	45,646,190	(16.24%)
Liabilities:			
Current Liabilities	27,790,745	33,536,373	20.67%
Non-current Liabilities	38,031,195	32,793,703	(13.77%)
Total Liabilities	65,821,940	66,330,076	0.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	462,080	P/E (x)	NM
Value (KWD '000)	9,635	P/B (x)	0.27
Closing Price (KWD)	0.018	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.064	YTD Share Turnover	64.63%
Current Market Capitalization (KWD Million)	13	Beta	2.01

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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