

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	(652,036)	(777,001)	(19.2%)
Earnings Per Share (fils)	(3.60)	(4.30)	(19.4%)
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	805,141	354,583	(56.0%)
Non-current Assets	23,904,142	18,897,306	(20.9%)
Total Assets	24,709,283	19,251,889	(22.1%)
Shareholders' Equity*	24,086,279	17,641,418	(26.76%)
Liabilities:			
Current Liabilities	216,236	1,574,587	628.18%
Non-current Liabilities	406,615	(1,538,796)	(478.4%)
Total Liabilities	622,851	35,791	(94.3%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	280	P/E (x)	NM
Value (KWD '000)	20	P/B (x)	0.66
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.098	YTD Share Turnover	0.16%
Current Market Capitalization (KWD Million)	12	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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