

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	(5,818,893)	(983,211)	NM
Earnings Per Share (fils)	(15.87)	(2.56)	NM

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	50,273,328	37,184,768	(26.0%)
Non-current Assets	104,456,218	104,049,530	(0.4%)
Total Assets	154,729,546	141,234,298	(8.7%)
Shareholders' Equity*	70,732,221	65,339,522	(7.62%)
Liabilities:			
Current Liabilities	38,404,974	31,244,862	(18.64%)
Non-current Liabilities	37,878,087	37,516,531	(1.0%)
Total Liabilities	76,283,061	68,761,393	(9.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	235,520	P/E (x)	NM
Value (KWD '000)	8,846	P/B (x)	0.19
Closing Price (KWD)	0.033	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.170	YTD Share Turnover	57.86%
Current Market Capitalization (KWD Million)	13	Beta	1.37

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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