

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD	2,892,788	1,957,397	(32.3%)
Earnings Per Share (fils)	21.62	8.50	(60.7%)
Return on Average Equity (ROAE)	13.66%	4.93%	
Return on Average Assets (ROAA)	4.78%	2.74%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	8,634,142	7,447,625	(13.7%)
Non-current Assets	38,519,372	38,720,372	0.5%
<b>Total Assets</b>	<b>47,153,514</b>	<b>46,167,997</b>	<b>(2.1%)</b>
<b>Shareholders' Equity*</b>	<b>25,264,974</b>	<b>26,541,252</b>	<b>5.05%</b>
<b>Liabilities:</b>			
Current Liabilities	8,304,804	7,937,997	(4.42%)
Non-current Liabilities	13,584,036	11,688,748	(14.0%)
<b>Total Liabilities</b>	<b>21,888,840</b>	<b>19,626,745</b>	<b>(10.3%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	27,260	P/E (x)	NM
Value (KWD '000)	2,501	P/B (x)	0.75
<b>Closing Price (KWD)</b>	<b>0.086</b>	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.115	YTD Share Turnover	11.70%
Current Market Capitalization (KWD Million)	20	Beta	NA

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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