

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

Profitability	9M - 2010	9M - 2011	% Change
Net Profit - KWD	678,522	782,443	15.3%
Earnings Per Share (fils)	6.16	6.81	10.6%
Return on Average Equity (ROAE)	3.36%	1.74%	
Return on Average Assets (ROAA)	2.81%	1.48%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	2,712,602	2,574,168	(5.1%)
Non-current Assets	20,430,823	21,830,184	6.8%
Total Assets	23,143,425	24,404,352	5.4%
Shareholders' Equity*	19,938,876	20,419,595	2.41%
Liabilities:			
Current Liabilities	2,396,115	2,465,698	2.90%
Non-current Liabilities	486,446	1,176,653	141.89%
Total Liabilities	2,882,561	3,642,351	26.4%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	680	P/E (x)	35.66
Value (KWD '000)	75	P/B (x)	0.57
Closing Price (KWD)	0.102	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.177	YTD Share Turnover	0.58%
Current Market Capitalization (KWD Million)	12	Beta	0.11

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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