

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

Profitability	9M-2010	9M-2011	% Change
Net Profit / (Loss) - KWD*	975,637,000	210,241,370	(78.5%)
Earnings Per Share (fils)	252.00	54.00	(78.6%)
Return on Average Equity (ROAE)	37.84%	12.29%	
Return on Average Assets (ROAA)	20.52%	8.49%	

\*Excluding profit from sale of Zain Africa of KWD 770.4 mn from 9M-10 results, net profit for 9M-11 would have grown by 2.4%.

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
<b>Assets:</b>			
Current Assets	1,177,582,851	768,837,414	(34.7%)
Non-current Assets	2,575,646,464	2,486,794,769	(3.4%)
<b>Total Assets</b>	<b>3,753,229,315</b>	<b>3,255,632,183</b>	<b>(13.3%)</b>
<b>Shareholders' Equity*</b>	<b>2,725,168,618</b>	<b>2,113,527,213</b>	<b>(22.44%)</b>
<b>Liabilities:</b>			
Current Liabilities	770,225,844	839,163,832	8.95%
Non-current Liabilities	257,834,853	302,941,138	17.5%
<b>Total Liabilities</b>	<b>1,028,060,697</b>	<b>1,142,104,970</b>	<b>11.1%</b>

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	447,303	P/E (x)	12.21
Value (KWD '000)	534,528	P/B (x)	1.71
<b>Closing Price (KWD)</b>	<b>0.940</b>	<b>Dividend Yield</b>	<b>19.16%</b>
Book Value Per Share (KWD)	0.548	<b>YTD Share Turnover</b>	<b>10.45%</b>
Current Market Capitalization (KWD Million)	4,024	<b>Beta</b>	<b>1.58</b>

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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