

Financial Results Announcement for Q1 2011 (Kuwait S.E)

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	(14,173,000)	(22,030,000)	(55.4%)
Earnings Per Share (fils)	(12.00)	(18.00)	(50.0%)
Return on Equity (ROE)	NM	NM	
Return on Assets (ROA)	NM	NM	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	483,853,000	355,026,000	(26.6%)
Non-current Assets	315,965,000	291,090,000	(7.9%)
Total Assets	799,818,000	646,116,000	(19.2%)
Shareholders' Equity*	145,780,000	56,100,000	(61.52%)
Liabilities:			
Current Liabilities	96,854,000	150,946,000	55.8%
Non-current Liabilities	525,712,000	410,856,000	(21.8%)
Total Liabilities	622,566,000	561,802,000	(9.8%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	238,200	P/E (x)	NM
Value (KD '000)	11,682	P/B (x)	1.29
Closing Price (KD)	0.055	Dividend Yield	0.00%
Book Value Per Share (KD)	0.046	YTD Share Turnover	18.15%
Current Market Capitalization (KD Million)	72	Beta	1.28

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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