

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	5,982,016	886,034	(85.2%)
Earnings Per Share (fils)	7.72	1.14	(85.2%)
Return on Equity (ROAE)	11.82%	NM	
Return on Assets (ROAA)	5.00%	NM	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	68,529,212	59,323,549	(13.4%)
Non-current Assets	563,558,720	511,796,902	(9.2%)
Total Assets	632,087,932	571,120,451	(9.6%)
Shareholders' Equity*	280,558,909	230,662,136	(17.78%)
Liabilities:			
Current Liabilities	101,712,449	93,198,963	(8.4%)
Non-current Liabilities	249,816,574	247,259,352	(1.0%)
Total Liabilities	351,529,023	340,458,315	(3.1%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	83,580	P/E (x)	NM
Value (KD '000)	9,863	P/B (x)	0.36
Closing Price (KD)	0.099	Dividend Yield	0.00%
Book Value Per Share (KD)	0.298	YTD Share Turnover	10.27%
Current Market Capitalization (KD Million)	83	Beta	1.93

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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