

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	(282,258)	(189,266)	32.9%
Earnings Per Share (fils)	(2.38)	(1.60)	32.8%
Return on Equity (ROAE)	NM	NM	
Return on Assets (ROAA)	NM	NM	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	5,665,287	4,364,131	(23.0%)
Non-current Assets	5,884,537	3,678,117	(37.5%)
Total Assets	11,549,824	8,042,248	(30.4%)
Shareholders' Equity*	6,625,998	4,592,420	(30.69%)
Liabilities:			
Current Liabilities	4,707,766	1,488,592	(68.4%)
Non-current Liabilities	216,060	1,961,236	807.7%
Total Liabilities	4,923,826	3,449,828	(29.9%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	7,200	P/E (x)	NM
Value (KD '000)	167	P/B (x)	0.54
Closing Price (KD)	0.021	Dividend Yield	0.00%
Book Value Per Share (KD)	0.039	YTD Share Turnover	6.07%
Current Market Capitalization (KD Million)	2	Beta	0.80

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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