

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	1,906,196	(4,639,447)	(343.4%)
Earnings Per Share (fils)	7.23	(17.56)	(342.9%)
Return on Equity (ROAE)	1.62%	NM	
Return on Assets (ROAA)	0.48%	NM	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
<b>Assets:</b>			
Current Assets	80,222,140	66,506,215	(17.1%)
Non-current Assets	153,567,213	140,007,115	(8.8%)
<b>Total Assets</b>	<b>233,789,353</b>	<b>206,513,330</b>	<b>(11.7%)</b>
<b>Shareholders' Equity*</b>	<b>77,666,160</b>	<b>63,182,753</b>	<b>(18.65%)</b>
<b>Liabilities:</b>			
Current Liabilities	74,915,869	65,288,824	(12.9%)
Non-current Liabilities	81,207,324	78,041,749	(3.9%)
<b>Total Liabilities</b>	<b>156,123,193</b>	<b>143,330,573</b>	<b>(8.2%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	71,360	P/E (x)	NM
Value (KD '000)	10,313	P/B (x)	0.58
Closing Price (KD)	0.156	Dividend Yield	0.00%
Book Value Per Share (KD)	0.240	YTD Share Turnover	27.00%
Current Market Capitalization (KD Million)	36	Beta	1.53

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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