

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	2,255,921	(4,706,761)	(308.6%)
Earnings Per Share (fils)	10.02	(20.90)	(308.6%)
Return on Equity (ROAE)	10.99%	NM	
Return on Assets (ROAA)	2.05%	NM	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	141,946,278	180,391,521	27.1%
Non-current Assets	71,435,155	69,468,526	(2.8%)
Total Assets	213,381,433	249,860,047	17.1%
Shareholders' Equity*	38,516,621	29,720,718	(22.84%)
Liabilities:			
Current Liabilities	148,128,401	155,163,730	4.7%
Non-current Liabilities	26,736,411	64,975,599	143.0%
Total Liabilities	174,864,812	220,139,329	25.9%

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	60,760	P/E (x)	NM
Value (KD '000)	12,633	P/B (x)	1.62
Closing Price (KD)	0.192	Dividend Yield	0.00%
Book Value Per Share (KD)	0.132	YTD Share Turnover	26.96%
Current Market Capitalization (KD Million)	48	Beta	1.81

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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