

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	3,251,537	18,160,921	458.5%
Earnings Per Share (fils)	2.97	16.58	458.2%
Return on Equity (ROE)	0.85%	6.23%	
Return on Assets (ROA)	0.81%	6.16%	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	16,329,500	28,275,846	73.2%
Non-current Assets	175,323,970	182,945,222	4.3%
Total Assets	191,653,470	211,221,068	10.2%
Shareholders' Equity*	184,137,622	208,828,982	13.4%
Liabilities:			
Current Liabilities	2,452,503	2,311,582	(5.7%)
Non-current Liabilities	5,063,345	80,504	(98.4%)
Total Liabilities	7,515,848	2,392,086	(68.2%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	91,160	P/E (x)	17.35
Value (KD '000)	17,597	P/B (x)	1.09
Closing Price (KD)	0.206	Dividend Yield	0.00%
Book Value Per Share (KD)	0.190	YTD Share Turnover	8.29%
Current Market Capitalization (KD Million)	227	Beta	1.16

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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