

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	3,334,385	2,230,058	(33.1%)
Earnings Per Share (fils)	10.81	7.43	(31.3%)
Return on Equity (ROAE)	4.19%	2.30%	
Return on Assets (ROAA)	2.37%	1.47%	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	92,507,544	93,637,895	1.2%
Non-current Assets	68,190,121	64,510,968	(5.4%)
Total Assets	160,697,665	158,148,863	(1.6%)
Shareholders' Equity*	102,459,760	100,412,489	(2.00%)
Liabilities:			
Current Liabilities	58,145,879	57,641,569	(0.9%)
Non-current Liabilities	92,026	94,805	3.0%
Total Liabilities	58,237,905	57,736,374	(0.9%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	42,570	P/E (x)	24.81
Value (KD '000)	8,682	P/B (x)	0.61
Closing Price (KD)	0.198	Dividend Yield	3.03%
Book Value Per Share (KD)	0.333	YTD Share Turnover	13.65%
Current Market Capitalization (KD Million)	62	Beta	0.85

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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