

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	(3,372,339)	408,826	112.1%
Earnings Per Share (fils)	(5.16)	0.61	111.8%
Return on Equity (ROAE)	NM	NM	
Return on Assets (ROAA)	NM	NM	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
<b>Assets:</b>			
Current Assets	131,154,248	122,099,086	(6.9%)
Non-current Assets	490,237,472	455,070,834	(7.2%)
<b>Total Assets</b>	<b>621,391,720</b>	<b>577,169,920</b>	<b>(7.1%)</b>
<b>Shareholders' Equity*</b>	<b>139,494,349</b>	<b>123,961,954</b>	<b>(11.13%)</b>
<b>Liabilities:</b>			
Current Liabilities	109,124,784	113,985,672	4.5%
Non-current Liabilities	345,969,412	318,152,150	(8.0%)
<b>Total Liabilities</b>	<b>455,094,196</b>	<b>432,137,822</b>	<b>(5.0%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	968,760	P/E (x)	NM
Value (KD '000)	55,571	P/B (x)	0.31
Closing Price (KD)	0.054	Dividend Yield	0.00%
Book Value Per Share (KD)	0.172	YTD Share Turnover	134.55%
Current Market Capitalization (KD Million)	39	Beta	1.37

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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