

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	1,023,541	214,453	(79.0%)
Earnings Per Share (fils)	4.27	0.90	(78.9%)
Return on Equity (ROAE)	7.59%	1.13%	
Return on Assets (ROAA)	4.07%	0.63%	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	25,749,253	31,623,270	22.8%
Non-current Assets	134,329,427	130,157,634	(3.1%)
Total Assets	160,078,680	161,780,904	1.1%
Shareholders' Equity*	89,754,592	88,715,069	(1.16%)
Liabilities:			
Current Liabilities	25,811,911	61,999,362	140.2%
Non-current Liabilities	43,713,258	10,351,015	(76.3%)
Total Liabilities	69,525,169	72,350,377	4.1%

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,730	P/E (x)	63.83
Value (KD '000)	1,152	P/B (x)	0.80
Closing Price (KD)	0.270	Dividend Yield	0.00%
Book Value Per Share (KD)	0.371	YTD Share Turnover	1.42%
Current Market Capitalization (KD Million)	71	Beta	0.52

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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