

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	29,782	(1,578,700)	NM
Earnings Per Share (fils)	0.10	(5.39)	NM
Return on Equity (ROAE)	NM	NM	
Return on Assets (ROAA)	NM	NM	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	51,500,741	77,385,153	50.3%
Non-current Assets	146,750,769	107,075,824	(27.0%)
Total Assets	198,251,510	184,460,977	(7.0%)
Shareholders' Equity*	20,349,383	18,405,056	(9.55%)
Liabilities:			
Current Liabilities	77,057,993	75,974,426	(1.4%)
Non-current Liabilities	85,335,023	71,942,905	(15.7%)
Total Liabilities	162,393,016	147,917,331	(8.9%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	33,320	P/E (x)	NM
Value (KD '000)	2,660	P/B (x)	1.10
Closing Price (KD)	0.068	Dividend Yield	0.00%
Book Value Per Share (KD)	0.063	YTD Share Turnover	11.18%
Current Market Capitalization (KD Million)	20	Beta	0.34

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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