

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

| Profitability | Q1 - 2010 | Q1 - 2011 | % Change |
|---------------------------|-----------|-----------|----------|
| Net Profit/(Loss) - KD | 1,509,180 | 70,561 | (95.3%) |
| Earnings Per Share (fils) | 3.10 | 0.14 | (95.5%) |
| 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 | 15,616,340 | 14,364,520 | (8.0%) |
| Non-current Assets | 43,186,661 | 34,647,706 | (19.8%) |
| Total Assets | 58,803,001 | 49,012,226 | (16.7%) |
| Shareholders' Equity* | 31,644,896 | 22,070,561 | (30.26%) |
| Liabilities: | | | |
| Current Liabilities | 7,398,729 | 6,875,595 | (7.1%) |
| Non-current Liabilities | 19,337,883 | 19,666,332 | 1.7% |
| Total Liabilities | 26,736,612 | 26,541,927 | (0.7%) |

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

| | | | |
|--|--------|--------------------|--------|
| Volume (Shrs '000) | 53,840 | P/E (x) | NM |
| Value (KD '000) | 2,885 | P/B (x) | 1.02 |
| Closing Price (KD) | 0.047 | Dividend Yield | 0.00% |
| Book Value Per Share (KD) | 0.045 | YTD Share Turnover | 11.07% |
| Current Market Capitalization (KD Million) | 23 | Beta | 0.66 |

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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