

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	524,000	9,778,000	NM
Earnings Per Share (fils)	0.00	4.00	NM
Return on Equity (ROE)	NM	6.71%	
Return on Assets (ROA)	NM	0.60%	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
<b>Assets:</b>			
Current Assets	2,877,635,000	2,852,760,000	(0.9%)
Non-current Assets	1,638,144,000	1,854,234,000	13.2%
<b>Total Assets</b>	<b>4,515,779,000</b>	<b>4,706,994,000</b>	<b>4.2%</b>
<b>Shareholders' Equity*</b>	<b>397,352,000</b>	<b>421,791,000</b>	<b>6.2%</b>
<b>Liabilities:</b>			
Current Liabilities	3,966,175,000	4,136,392,000	4.3%
Non-current Liabilities	152,252,000	148,811,000	(2.3%)
<b>Total Liabilities</b>	<b>4,118,427,000</b>	<b>4,285,203,000</b>	<b>4.0%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	117,665	P/E (x)	45.00
Value (KD '000)	61,089	P/B (x)	3.21
Closing Price (KD)	0.540	Dividend Yield	0.00%
Book Value Per Share (KD)	0.171	YTD Share Turnover	4.69%
Current Market Capitalization (KD Million)	1,354	Beta	0.86

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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