

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	290,863	3,009,750	934.8%
Earnings Per Share (fils)	0.31	3.22	938.7%
Return on Equity (ROE)	NM	9.80%	
Return on Assets (ROA)	NM	1.74%	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	1,062,958,489	1,074,741,243	1.1%
Non-current Assets	37,669,191	44,921,638	19.3%
Total Assets	1,100,627,680	1,119,662,881	1.7%
Shareholders' Equity*	174,044,873	198,792,956	14.2%
Liabilities:			
Current Liabilities	921,596,899	915,760,986	(0.6%)
Non-current Liabilities	4,985,908	5,108,939	2.5%
Total Liabilities	926,582,807	920,869,925	(0.6%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	549,830	P/E (x)	15.59
Value (KD '000)	177,061	P/B (x)	1.70
Closing Price (KD)	0.325	Dividend Yield	0.00%
Book Value Per Share (KD)	0.213	YTD Share Turnover	53.00%
Current Market Capitalization (KD Million)	337	Beta	1.45

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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