

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	1,620,000	2,111,604	30.3%
Earnings Per Share (fils)	1.04	1.21	16.3%
Return on Equity (ROE)	NM	2.75%	
Return on Assets (ROA)	NM	0.46%	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	926,426,596	1,126,676,352	21.6%
Non-current Assets	205,861,622	297,002,851	44.3%
Total Assets	1,132,288,218	1,423,679,203	25.7%
Shareholders' Equity*	212,745,760	239,926,217	12.8%
Liabilities:			
Current Liabilities	894,313,613	1,155,807,266	29.2%
Non-current Liabilities	23,268,317	26,016,224	11.8%
Total Liabilities	917,581,930	1,181,823,490	28.8%

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	81,810	P/E (x)	NM
Value (KD '000)	49,523	P/B (x)	4.44
Closing Price (KD)	0.610	Dividend Yield	0.00%
Book Value Per Share (KD)	0.137	YTD Share Turnover	4.68%
Current Market Capitalization (KD Million)	1,066	Beta	1.54

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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