

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	2,039,000	8,057,000	295.1%
Earnings Per Share (fils)	1.73	6.84	295.4%
Return on Equity (ROE)	5.62%	9.60%	
Return on Assets (ROA)	0.55%	0.92%	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	2,994,824,000	3,022,100,000	0.9%
Non-current Assets	2,382,249,000	2,504,142,000	5.1%
Total Assets	5,377,073,000	5,526,242,000	2.8%
Shareholders' Equity*	527,285,000	531,497,000	0.80%
Liabilities:			
Current Liabilities	3,699,304,000	3,835,475,000	3.7%
Non-current Liabilities	799,586,000	710,328,000	(11.2%)
Total Liabilities	4,498,890,000	4,545,803,000	1.0%

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	95,660	P/E (x)	9.28
Value (KD '000)	39,850	P/B (x)	1.01
Closing Price (KD)	0.420	Dividend Yield	4.76%
Book Value Per Share (KD)	0.449	YTD Share Turnover	7.51%
Current Market Capitalization (KD Million)	535	Beta	1.60

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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