

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	1,535,992	664,169	(56.8%)
Earnings Per Share (fils)	8.53	3.69	(56.7%)
Return on Equity (ROAE)	23.53%	NM	
Return on Assets (ROAA)	17.89%	NM	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
<b>Assets:</b>			
Current Assets	7,285,533	6,778,706	(7.0%)
Non-current Assets	10,831,153	12,926,953	19.3%
<b>Total Assets</b>	<b>18,116,686</b>	<b>19,705,659</b>	<b>8.8%</b>
<b>Shareholders' Equity*</b>	<b>15,042,277</b>	<b>17,179,245</b>	<b>14.21%</b>
<b>Liabilities:</b>			
Current Liabilities	3,074,409	2,026,414	(34.1%)
Non-current Liabilities	-	500,000	NM
<b>Total Liabilities</b>	<b>3,074,409</b>	<b>2,526,414</b>	<b>(17.8%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	20	P/E (x)	NM
Value (KD '000)	2	P/B (x)	1.22
Closing Price (KD)	0.116	Dividend Yield	0.00%
Book Value Per Share (KD)	0.095	YTD Share Turnover	0.01%
Current Market Capitalization (KD Million)	21	Beta	0.39

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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