

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

Profitability	Q1 - 2010	Q1 - 2011	% Change
Net Profit/(Loss) - KD	17,588,000	7,704,000	(56.2%)
Earnings Per Share (fils)	17.46	7.65	(56.2%)
Return on Equity (ROAE)	15.41%	1.61%	
Return on Assets (ROAA)	7.75%	0.92%	

Balance Sheet Summary (KD)	31-Mar-10	31-Mar-11	% Change
Assets:			
Current Assets	845,992,000	596,319,000	(29.5%)
Non-current Assets	967,169,000	888,438,000	(8.1%)
Total Assets	1,813,161,000	1,484,757,000	(18.1%)
Shareholders' Equity*	971,380,000	923,913,000	(4.89%)
Liabilities:			
Current Liabilities	513,208,000	477,783,000	(6.9%)
Non-current Liabilities	328,573,000	83,061,000	(74.7%)
Total Liabilities	841,781,000	560,844,000	(33.4%)

* Shareholders' equity may include minority interest

Year-to-date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	129,670	P/E (x)	24.49
Value (KD '000)	54,765	P/B (x)	0.43
Closing Price (KD)	0.370	Dividend Yield	10.81%
Book Value Per Share (KD)	0.917	YTD Share Turnover	12.39%
Current Market Capitalization (KD Million)	398	Beta	1.91

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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