

Kuwait Syrian Holding Co.

5-May-14

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	(577,742)	1,109,042	NM
Earnings Per Share (fils)	(1.93)	3.70	NM
Return on Average Equity (ROAE)	NM	3.84%	
Return on Average Assets (ROAA)	NM	2.88%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	7,707,106	7,660,680	(0.6%)
Non-current Assets	17,846,292	14,915,698	(16.4%)
Total Assets	25,553,398	22,576,378	(11.7%)

Shareholders' Equity*	18,964,721	17,114,072	(9.8%)
<b>Liabilities:</b>			
Current Liabilities	2,345,358	1,470,168	(37.3%)
Non-current Liabilities	43,218	60,197	39.3%
Total Liabilities	2,388,576	1,530,365	(35.9%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	83,437	P/E (x)	13.36
Value (KWD '000)	3,058	P/BV (x)	0.54
Closing Price (KWD)	0.031	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.057	YTD Share Turnover	27.81%
Current Market Capitalization (KWD Million)	9.3	Beta	1.64

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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