

Kuwait Resorts Co.

3-Mar-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	2,832,287	3,109,395	9.8%
Earnings Per Share (fils)	16.09	17.68	9.9%
Total Operating Revenue (KWD)	12,012,095	12,124,664	0.9%
Gross Profit / (Loss) (KWD)	4,263,987	3,935,766	(7.7%)
Cash Dividends Per Share (fils)	5.0%	6.0%	
Bonus Shares (%)	0.0%	5.0%	
Return on Average Equity (ROAE)	16.72%	15.53%	
Return on Average Assets (ROAA)	6.61%	7.74%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	836,958	1,072,630	28.2%
Earnings Per Share (fils)	4.75	6.10	28.4%

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	13,018,368	16,225,011	24.63%
Non-current Assets	28,059,136	22,996,175	(18.0%)
Total Assets	41,077,504	39,221,186	(4.5%)

Shareholders' Equity*	18,889,376	21,155,428	12.0%
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Liabilities:

Current Liabilities	5,899,346	11,770,923	99.5%
Non-current Liabilities	16,288,782	6,294,835	(61.4%)
Total Liabilities	22,188,128	18,065,758	(18.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	26,766	P/E (x)	5.43
Value (KWD '000)	2,449	P/BV (x)	0.85
Closing Price (KWD)	0.096	Dividend Yield	4.90%
Book Value Per Share (KWD)	0.120	YTD Share Turnover	14.31%
Current Market Capitalization (KWD Million)	18.0	Beta	0.63

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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