

Privatization Holding Co.

15-May-14

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	(292,413)	1,424,655	NM
Earnings Per Share (fils)	(0.40)	1.90	NM
Return on Average Equity (ROAE)	3.50%	0.39%	
Return on Average Assets (ROAA)	1.80%	0.23%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	65,397,146	40,984,409	(37.3%)
Non-current Assets	115,996,366	142,928,378	23.2%
Total Assets	181,393,512	183,912,787	1.4%

Shareholders' Equity*	106,432,449	111,743,648	5.0%
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### Liabilities:

Current Liabilities	58,779,104	54,769,642	(6.8%)
Non-current Liabilities	15,469,585	16,439,052	6.3%
Total Liabilities	74,248,689	71,208,694	(4.1%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	257,755	P/E (x)	NM
Value (KWD '000)	17,558	P/BV (x)	0.44
Closing Price (KWD)	0.067	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.151	YTD Share Turnover	34.91%
Current Market Capitalization (KWD Million)	49.5	Beta	1.47

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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