National Petroleum Services Co.   30-Apr-14

Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	902,238	1,026,195	13.7%
Earnings Per Share (fils)	16.27	18.35	12.8%
Return on Average Equity (ROAE)	6.15%	6.33%	
Return on Average Assets (ROAA)	4.81%	4.94%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
Assets:			
Current Assets	11,979,368	12,773,348	6.6%
Non-current Assets	7,596,016	9,168,093	20.7%
Total Assets	19,575,384	21,941,441	12.1%
Shareholders' Equity*	15,563,852	16,850,416	8.3%
Liabilities:			
Current Liabilities	3,248,748	4,191,179	29.0%
Non-current Liabilities	762,784	899,846	18.0%
Total Liabilities	4,011,532	5,091,025	26.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	12,941	P/E (x)	11.44
Value (KWD '000)	7,839	P/BV (x)	2.05
Closing Price (KWD)	0.600	Dividend Yield	5.66%
Book Value Per Share (KWD)	0.301	YTD Share Turnover	22.46%
Current Market Capitalization (KWD Million)	34.6	Beta	0.39

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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