

National Cleaning Co.

13-Aug-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	1,652,039	535,025	(67.6%)
Earnings Per Share (fils)	6.71	2.17	(67.7%)
Total Operating Revenue (KWD)	17,614,748	17,898,922	1.6%
Gross Profit / (Loss) (KWD)	2,731,374	1,890,753	(30.8%)
Return on Average Equity (ROAE)	10.54%	2.22%	
Return on Average Assets (ROAA)	5.02%	0.92%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	787,403	261,711	(66.8%)
Earnings Per Share (fils)	3.20	1.06	(66.9%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	36,594,606	41,405,884	13.1%
Non-current Assets	50,124,033	55,048,683	9.8%
Total Assets	86,718,639	96,454,567	11.2%
Shareholders' Equity*	37,407,991	38,330,414	2.5%
Liabilities:			
Current Liabilities	23,620,002	23,643,965	0.1%
Non-current Liabilities	24,820,641	33,536,001	35.1%
Total Liabilities	48,440,643	57,179,966	18.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	29,607	P/E (x)	28.35
Value (KWD '000)	3,917	P/BV (x)	0.70
Closing Price (KWD)	0.108	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.155	YTD Share Turnover	11.85%
Current Market Capitalization (KWD Million)	27.0	Beta	1.09

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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