

Housing Finance Co.

16-May-16

Kuwait Stock Exchange Q1-2016 Financial Results Announcement

Profitability	Q1-2015	Q1-2016	Variance
Net Profit / (Loss) (KWD)	685,725	360,928	(47.4%)
Earnings Per Share (fils)	4.21	1.59	(62.2%)
Total Operating Revenue (KWD)	558,373	1,189,603	113.0%
Gross Profit / (Loss) (KWD)	103,567	358,568	246.2%
Return on Average Equity (ROAE)	4.51%	3.14%	
Return on Average Assets (ROAA)	1.63%	1.60%	

Balance Sheet Summary (KWD)	31-Mar-15	31-Mar-16	Variance
Assets:			
Current Assets	12,809,261	10,510,443	(17.9%)
Non-current Assets	36,353,058	37,332,454	2.7%
Total Assets	49,162,319	47,842,897	(2.7%)
Shareholders' Equity*	24,451,766	24,869,239	1.7%
Liabilities:			
Current Liabilities	9,548,769	7,741,429	(18.9%)
Non-current Liabilities	12,646,124	12,569,474	(0.6%)
Total Liabilities	22,194,893	20,310,903	(8.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	200,920.48	P/E (x)	11.73
Value (KWD '000)	5,684.99	P/BV (x)	0.28
Closing Price (KWD)	0.031	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.110	YTD Share Turnover	88.05%
Current Market Capitalization (KWD Million)	7.0	Beta	0.33

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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