

Privatization Holding Co.

5-Mar-15

## Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	(1,293,818)	5,037,700	NM
Earnings Per Share (fils)	(1.80)	6.80	NM
Total Operating Revenue (KWD)	10,896,209	17,862,007	63.9%
Gross Profit / (Loss) (KWD)	(859,473)	5,160,543	NM
Cash Dividends Per Share (fils)	0.0%	5.0%	
Bonus Shares (%)	0.0%	0.0%	

Return on Average Equity (ROAE)	NM	4.82%	
Return on Average Assets (ROAA)	NM	2.80%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	(2,467,672)	791,864	NM
Earnings Per Share (fils)	(3.40)	1.00	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
<b>Assets:</b>			
Current Assets	41,073,858	55,011,790	33.93%
Non-current Assets	137,698,086	126,224,271	(8.3%)
<b>Total Assets</b>	<b>178,771,944</b>	<b>181,236,061</b>	<b>1.4%</b>

<b>Shareholders' Equity*</b>	<b>102,598,539</b>	<b>106,320,869</b>	<b>3.6%</b>
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<b>Liabilities:</b>			
Current Liabilities	59,313,095	59,389,545	0.1%
Non-current Liabilities	16,055,126	14,536,943	(9.5%)
<b>Total Liabilities</b>	<b>75,368,221</b>	<b>73,926,488</b>	<b>(1.9%)</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	120,311	P/E (x)	9.12
Value (KWD '000)	6,845	P/BV (x)	0.43
Closing Price (KWD)	0.062	Dividend Yield	8.06%
Book Value Per Share (KWD)	0.144	YTD Share Turnover	16.30%
Current Market Capitalization (KWD Million)	45.8	Beta	1.52

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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