

Madar Finance & Investment Co.

19-Mar-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	(7,603,816)	3,588,886	147.2%
Earnings Per Share (fils)	(36.73)	17.34	147.2%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	20.80%	
Return on Average Assets (ROAA)	NM	6.07%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	4,332,695	5,108,404	17.9%
Earnings Per Share (fils)	20.93	24.68	17.9%

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	23,547,767	17,492,265	(25.7%)
Non-current Assets	41,555,923	35,706,337	(14.1%)
<b>Total Assets</b>	<b>65,103,690</b>	<b>53,198,602</b>	<b>(18.3%)</b>
<b>Shareholders' Equity*</b>	<b>15,405,098</b>	<b>19,105,252</b>	<b>24.0%</b>
<b>Liabilities:</b>			
Current Liabilities	44,752,201	29,261,414	(34.6%)
Non-current Liabilities	1,344,743	902,371	(32.9%)
<b>Total Liabilities</b>	<b>46,096,944</b>	<b>30,163,785</b>	<b>(34.6%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	17,163	P/E (x)	3.29
Value (KWD '000)	955	P/BV (x)	0.64
Closing Price (KWD)	0.057	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.092	YTD Share Turnover	8.03%
Current Market Capitalization (KWD Million)	12.2	Beta	0.55

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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