

National Cleaning Co.

12-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	1,600,119	1,652,039	3.2%
Earnings Per Share (fils)	6.83	7.05	3.2%
Return on Average Equity (ROAE)	8.85%	10.54%	
Return on Average Assets (ROAA)	4.42%	5.02%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	886,733	787,403	(11.2%)
Earnings Per Share (fils)	3.78	3.36	(11.1%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	34,507,620	36,594,606	6.0%
Non-current Assets	28,027,767	50,124,033	78.8%
Total Assets	62,535,387	86,718,639	38.7%

Shareholders' Equity*	33,701,493	37,407,991	11.0%
Liabilities:			
Current Liabilities	23,183,987	23,620,002	1.9%
Non-current Liabilities	4,863,286	24,820,641	410.4%
Total Liabilities	28,047,273	48,440,643	72.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	40,938	P/E (x)	8.76
Value (KWD '000)	5,961	P/BV (x)	0.89
Closing Price (KWD)	0.154	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.159	YTD Share Turnover	17.21%
Current Market Capitalization (KWD Million)	33	Beta	1.07

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2013