

Manafae Investment Co.

13-Nov-13

## Kuwait Stock Exchange 9M-2013 Financial Results Announcement

| Profitability                   | 9M-2012   | 9M-2013   | Variance |
|---------------------------------|-----------|-----------|----------|
| Net Profit (Loss) KWD           | (716,142) | (738,343) | (3.1%)   |
| Earnings Per Share (fils)       | (3.81)    | (3.93)    | (3.1%)   |
| Return on Average Equity (ROAE) | NM        | NM        |          |
| Return on Average Assets (ROAA) | NM        | NM        |          |
|                                 | Q3-12     | Q3-13     | Variance |
| Net Profit (Loss) KWD           | (414,899) | (406,092) | 2.1%     |
| Earnings Per Share (fils)       | (2.21)    | (2.16)    | 2.3%     |

| Balance Sheet Summary (KWD) | 30-Sep-12  | 30-Sep-13  | Variance |
|-----------------------------|------------|------------|----------|
| <b>Assets:</b>              |            |            |          |
| Current Assets              | 12,518,183 | 12,599,336 | 0.6%     |
| Non-current Assets          | 8,719,825  | 5,080,668  | (41.7%)  |
| Total Assets                | 21,238,008 | 17,680,004 | (16.8%)  |

|                         |            |            |         |
|-------------------------|------------|------------|---------|
| Shareholders' Equity*   | 20,605,557 | 16,867,083 | (18.1%) |
| <b>Liabilities:</b>     |            |            |         |
| Current Liabilities     | 191,898    | 188,974    | (1.5%)  |
| Non-current Liabilities | 440,553    | 623,947    |         |
| Total Liabilities       | 632,451    | 812,921    | 28.5%   |

\* Shareholders' equity may include minority interest

| Year-to-Date Trading Indicators & Current Valuation Multiples |        |                    |        |
|---|--------|--------------------|--------|
| Volume (Shrs '000)  | 81,424 | P/E (x)            | NM     |
| Value (KWD '000)  | 5,380  | P/BV (x)           | 0.77   |
| Closing Price (KWD)   | 0.065  | Dividend Yield     | 0.00%  |
| Book Value Per Share (KWD)                                    | 0.090  | YTD Share Turnover | 40.53% |
| Current Market Capitalization (KWD Million)                   | 13.1   | Beta               | 0.52   |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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