

Palms Agro Production Co.

29-Mar-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	634,601	470,001	(25.9%)
Earnings Per Share (fils)	12.13	8.98	(26.0%)
Total Operating Revenue (KWD)	8,268,357	8,982,883	8.6%
Gross Profit / (Loss) (KWD)	469,786	723,366	54.0%
Cash Dividends Per Share (fils)	10.0%	10.0%	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	7.44%	5.48%	
Return on Average Assets (ROAA)	5.58%	4.20%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	181,567	104,689	(42.3%)
Earnings Per Share (fils)	3.47	2.00	(42.4%)

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	8,319,730	8,261,581	(0.70%)
Non-current Assets	3,073,270	2,726,306	(11.3%)
Total Assets	11,393,000	10,987,887	(3.6%)
Shareholders' Equity*	8,587,433	8,576,895	(0.1%)
Liabilities:			
Current Liabilities	2,265,883	1,796,278	(20.7%)
Non-current Liabilities	539,684	614,716	13.9%
Total Liabilities	2,805,567	2,410,994	(14.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	66	P/E (x)	11.80
Value (KWD '000)	8	P/BV (x)	0.65
Closing Price (KWD)	0.106	Dividend Yield	9.42%
Book Value Per Share (KWD)	0.164	YTD Share Turnover	0.13%
Current Market Capitalization (KWD Million)	5.6	Beta	0.37

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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