

Kuwait Food Co. (Americana)

2-Mar-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	50,598,000	52,021,000	2.8%
Earnings Per Share (fils)	129.00	133.00	3.1%
Total Operating Revenue (KWD)	866,904,000	922,358,000	6.4%
Gross Profit / (Loss) (KWD)	85,511,000	87,086,000	1.8%
Cash Dividends Per Share (fils)	85.0%	90.0%	
Bonus Shares (%)	0.0%	0.0%	

Return on Average Equity (ROAE)	15.60%	14.88%	
Return on Average Assets (ROAA)	8.10%	7.80%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	14,235,000	10,189,000	(28.4%)
Earnings Per Share (fils)	36.00	26.00	(27.8%)

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	296,613,000	331,914,000	11.90%
Non-current Assets	349,482,000	356,278,000	1.9%
Total Assets	646,095,000	688,192,000	6.5%

Shareholders' Equity*	335,543,000	363,779,000	8.4%
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Liabilities:

Current Liabilities	210,420,000	230,419,000	9.5%
Non-current Liabilities	59,333,000	52,240,000	(12.0%)
Total Liabilities	269,753,000	282,659,000	4.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	3,998	P/E (x)	22.41
Value (KWD '000)	11,186	P/BV (x)	3.29
Closing Price (KWD)	2.980	Dividend Yield	2.78%
Book Value Per Share (KWD)	0.930	YTD Share Turnover	0.99%
Current Market Capitalization (KWD Million)	1,198.0	Beta	0.82

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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