

Housing Finance Co.

14-Aug-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	8,924,399	141,623	(98.4%)
Earnings Per Share (fils)	30.45	0.48	(98.4%)
Total Operating Revenue (KWD)	1,960,932	1,942,414	(0.9%)
Gross Profit / (Loss) (KWD)	(3,908,227)	(720,513)	81.6%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	11,066,234	(316,575)	NM
Earnings Per Share (fils)	37.75	(1.08)	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	31,389,980	12,987,686	(58.6%)
Non-current Assets	48,181,847	37,678,552	(21.8%)
Total Assets	79,571,827	50,666,238	(36.3%)
Shareholders' Equity*	11,047,762	11,501,724	4.1%
Liabilities:			
Current Liabilities	43,595,137	16,156,875	(62.9%)
Non-current Liabilities	22,463,139	20,468,016	(8.9%)
Total Liabilities	66,058,276	36,624,891	(44.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	492,114	P/E (x)	NM
Value (KWD '000)	22,540	P/BV (x)	0.84
Closing Price (KWD)	0.033	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.039	YTD Share Turnover	165.07%
Current Market Capitalization (KWD Million)	9.7	Beta	0.34

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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