

National Slaughter Houses Co.

30-Mar-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	331,255	273,246	(17.5%)
Earnings Per Share (fils)	11.47	9.46	(17.5%)
Total Operating Revenue (KWD)	1,154,574	1,018,564	(11.8%)
Gross Profit / (Loss) (KWD)	689,921	616,862	(10.6%)
Cash Dividends Per Share (fils)	14.0%	14.0%	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	8.54%	7.18%	
Return on Average Assets (ROAA)	8.14%	6.77%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	88,109	40,866	(53.6%)
Earnings Per Share (fils)	3.05	1.41	(53.8%)

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	2,142,812	2,179,215	1.70%
Non-current Assets	1,943,769	1,802,596	(7.3%)
Total Assets	4,086,581	3,981,811	(2.6%)

Shareholders' Equity*	3,872,950	3,741,876	(3.4%)
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Liabilities:

Current Liabilities	144,864	127,800	(11.8%)
Non-current Liabilities	68,767	112,135	63.1%
Total Liabilities	213,631	239,935	12.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	18	P/E (x)	16.07
Value (KWD '000)	3	P/BV (x)	1.17
Closing Price (KWD)	0.152	Dividend Yield	9.21%
Book Value Per Share (KWD)	0.130	YTD Share Turnover	0.06%
Current Market Capitalization (KWD Million)	4.4	Beta	0.05

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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