

National Cleaning Co.

18-May-14

Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	864,636	273,314	(68.4%)
Earnings Per Share (fils)	3.69	1.17	(68.3%)
Return on Average Equity (ROAE)	10.92%	3.66%	
Return on Average Assets (ROAA)	5.34%	1.47%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
Assets:			
Current Assets	36,100,953	40,529,964	12.3%
Non-current Assets	52,658,712	56,261,388	6.8%
Total Assets	88,759,665	96,791,352	9.0%

Shareholders' Equity*	36,620,588	38,068,703	4.0%
Liabilities:			
Current Liabilities	25,105,871	22,704,893	(9.6%)
Non-current Liabilities	26,194,340	35,094,635	34.0%
Total Liabilities	51,300,211	57,799,528	12.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	25,443	P/E (x)	22.30
Value (KWD '000)	3,440	P/BV (x)	0.81
Closing Price (KWD)	0.130	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.162	YTD Share Turnover	10.70%
Current Market Capitalization (KWD Million)	30.9	Beta	1.08

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

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