

Mushref Trading & Contracting Co.

15-May-14

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	561,409	715,569	27.5%
Earnings Per Share (fils)	2.81	3.46	23.1%
Return on Average Equity (ROAE)	5.57%	4.61%	
Return on Average Assets (ROAA)	2.12%	1.91%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	56,380,819	78,779,152	39.7%
Non-current Assets	21,476,440	16,956,925	(21.0%)
Total Assets	77,857,259	95,736,077	23.0%

Shareholders' Equity*	29,914,012	41,880,386	40.0%
<b>Liabilities:</b>			
Current Liabilities	27,006,680	41,615,404	54.1%
Non-current Liabilities	20,936,567	12,240,287	(41.5%)
Total Liabilities	47,943,247	53,855,691	12.3%

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	42,564	P/E (x)	12.50
Value (KWD '000)	4,723	P/BV (x)	0.97
Closing Price (KWD)	0.102	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.105	YTD Share Turnover	10.64%
Current Market Capitalization (KWD Million)	40.8	Beta	0.56

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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