Gulf Investment House

7-May-14

Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	(112,250)	98,894	NM
Earnings Per Share (fils)	(0.27)	0.23	NM
Return on Average Equity (ROAE)	NM	0.56%	
Return on Average Assets (ROAA)	NM	0.17%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
Assets:			
Current Assets	9,046,127	6,506,945	(28.1%)
Non-current Assets	51,522,653	48,998,961	(4.9%)
Total Assets	60,568,780	55,505,906	(8.4%)
Shareholders' Equity*	18,913,606	16,586,997	(12.3%)
Liabilities:			
Current Liabilities	4,313,585	6,886,797	59.7%
Non-current Liabilities	37,024,799	31,774,035	(14.2%)
Total Liabilities	41,338,384	38,660,832	(6.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	268,560	P/E (x)	NM
Value (KWD '000)	12,847	P/BV (x)	1.03
Closing Price (KWD)	0.039	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.039	YTD Share Turnover	60.73%
Current Market Capitalization (KWD Million)	17.0	Beta	1.04

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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