

Housing Finance Co.

15-Mar-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	8,496,271	592,691	(93.0%)
Earnings Per Share (fils)	36.44	2.54	(93.0%)
Total Operating Revenue (KWD)	1,516,535	1,848,573	21.9%
Gross Profit / (Loss) (KWD)	(7,722,281)	(2,113,765)	72.6%
Cash Dividends Per Share (fils)	0.0%	0.0%	
Bonus Shares (%)	0.0%	0.0%	

Return on Average Equity (ROAE)	130.68%	5.11%	
Return on Average Assets (ROAA)	10.07%	1.17%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	(1,797,728)	277,819	NM
Earnings Per Share (fils)	1.32	1.47	11.4%

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	11,160,480	13,231,975	18.56%
Non-current Assets	40,551,397	36,072,359	(11.0%)
Total Assets	51,711,877	49,304,334	(4.7%)

Shareholders' Equity*	11,115,789	12,075,099	8.6%
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Liabilities:

Current Liabilities	22,697,288	22,542,399	(0.7%)
Non-current Liabilities	15,487,527	12,280,353	(20.7%)
Total Liabilities	38,184,815	34,822,752	(8.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	-	P/E (x)	6.89
Value (KWD '000)	-	P/BV (x)	0.43
Closing Price (KWD)	0.018	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.041	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	5.2	Beta	0.40

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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