

**Safwan Trading & Contracting Co.**
**11-Aug-14**

## Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	1,533,152	865,878	(43.5%)
Earnings Per Share (fils)	31.40	17.74	(43.5%)
Total Operating Revenue (KWD)	19,954,104	19,472,167	(2.4%)
Gross Profit / (Loss) (KWD)	1,744,649	1,033,108	(40.8%)
Return on Average Equity (ROAE)	24.35%	16.95%	
Return on Average Assets (ROAA)	7.78%	5.05%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	856,803	381,391	(55.5%)
Earnings Per Share (fils)	17.55	7.81	(55.5%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	33,874,474	38,853,384	14.7%
Non-current Assets	2,525,458	3,386,735	34.1%
<b>Total Assets</b>	<b>36,399,932</b>	<b>42,240,119</b>	<b>16.0%</b>
<b>Shareholders' Equity*</b>	<b>11,617,082</b>	<b>11,804,326</b>	<b>1.6%</b>
<b>Liabilities:</b>			
Current Liabilities	24,294,213	29,777,373	22.6%
Non-current Liabilities	490,282	658,065	34.2%
<b>Total Liabilities</b>	<b>24,784,495</b>	<b>30,435,438</b>	<b>22.8%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	560	P/E (x)	11.07
Value (KWD '000)	267	P/BV (x)	1.91
Closing Price (KWD)	0.450	Dividend Yield	7.16%
Book Value Per Share (KWD)	0.242	YTD Share Turnover	1.12%
Current Market Capitalization (KWD Million)	22.5	Beta	0.14

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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