

Palms Agro Production Co.

13-May-15

## Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	136,065	111,420	(18.1%)
Earnings Per Share (fils)	2.60	2.13	(18.1%)
Total Operating Revenue (KWD)	1,804,828	2,623,990	45.4%
Gross Profit / (Loss) (KWD)	124,248	131,800	6.1%
Return on Average Equity (ROAE)	7.04%	5.11%	
Return on Average Assets (ROAA)	5.33%	3.75%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	8,518,622	9,557,555	12.2%
Non-current Assets	2,921,275	2,778,088	(4.9%)
<b>Total Assets</b>	<b>11,439,897</b>	<b>12,335,643</b>	<b>7.8%</b>
<b>Shareholders' Equity*</b>	<b>8,720,511</b>	<b>8,713,430</b>	<b>(0.1%)</b>
<b>Liabilities:</b>			
Current Liabilities	2,155,099	2,990,012	38.7%
Non-current Liabilities	564,287	632,201	12.0%
<b>Total Liabilities</b>	<b>2,719,386</b>	<b>3,622,213</b>	<b>33.2%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	73	P/E (x)	11.52
Value (KWD '000)	8	P/BV (x)	0.59
Closing Price (KWD)	0.098	Dividend Yield	10.19%
Book Value Per Share (KWD)	0.167	YTD Share Turnover	0.14%
Current Market Capitalization (KWD Million)	5.1	Beta	0.36

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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