

National Slaughter Houses Co.

17-Jul-13

1H-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	314,939	152,563	(51.6%)
Earnings Per Share (fils)	10.91	5.28	(51.6%)
Return on Average Equity (ROAE)	16.20%	6.38%	
Return on Average Assets (ROAA)	15.47%	6.15%	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	136,236	56,898	(58.2%)
Earnings Per Share (fils)	4.72	1.97	(58.3%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	2,619,630	1,819,985	(30.5%)
Non-current Assets	1,311,763	2,027,060	54.5%
Total Assets	3,931,393	3,847,045	(2.1%)

Shareholders' Equity*	3,801,698	3,694,258	(2.8%)
Liabilities:			
Current Liabilities	112,404	109,084	(3.0%)
Non-current Liabilities	17,291	43,703	152.7%
Total Liabilities	129,695	152,787	17.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	170	P/E (x)	17.65
Value (KWD '000)	25	P/BV (x)	1.14
Closing Price (KWD)	0.146	Dividend Yield	8.23%
Book Value Per Share (KWD)	1.279	YTD Share Turnover	5.88%
Current Market Capitalization (KWD Million)	4	Beta	0.04

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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