

Gulf North Africa Holding Co.

12-Nov-13

## Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	(73,648)	87,573	218.9%
Earnings Per Share (fils)	(0.51)	0.60	217.6%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	20,600	69,561	237.7%
Earnings Per Share (fils)	0.14	0.48	242.9%

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
<b>Assets:</b>			
Current Assets	4,320,571	1,808,241	(58.1%)
Non-current Assets	11,385,940	13,639,039	19.8%
Total Assets	15,706,511	15,447,280	(1.7%)

Shareholders' Equity*	15,611,646	12,888,658	(17.4%)
<b>Liabilities:</b>			
Current Liabilities	68,369	2,535,909	3,609.2%
Non-current Liabilities	26,496	22,713	
Total Liabilities	94,865	2,558,622	2,597.1%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	963,821	P/E (x)	NM
Value (KWD '000)	61,904	P/BV (x)	0.74
Closing Price (KWD)	0.064	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.089	YTD Share Turnover	642.55%
Current Market Capitalization (KWD Million)	9.6	Beta	1.45

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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