

Privatization Holding Co.

10-Nov-14

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

| Profitability | 9M-2013 | 9M-2014 | Variance |
|---------------------------------|-----------|------------|----------|
| Net Profit / (Loss) (KWD) | 1,173,854 | 4,245,836 | 261.7% |
| Earnings Per Share (fils) | 1.60 | 5.80 | 262.5% |
| Total Operating Revenue (KWD) | 7,676,911 | 13,539,381 | 76.4% |
| Gross Profit / (Loss) (KWD) | 1,578,145 | 3,703,440 | 134.7% |
| Return on Average Equity (ROAE) | 1.67% | 1.66% | |
| Return on Average Assets (ROAA) | 1.00% | 0.98% | |
| | Q3-13 | Q3-14 | Variance |
| Net Profit (Loss) KWD | 584,161 | 1,555,823 | 166.3% |
| Earnings Per Share (fils) | 0.80 | 2.20 | 175.0% |

| Balance Sheet Summary (KWD) | 30-Sep-13 | 30-Sep-14 | Variance |
|------------------------------|--------------------|--------------------|---------------|
| Assets: | | | |
| Current Assets | 53,204,449 | 39,311,088 | (26.11%) |
| Non-current Assets | 126,646,144 | 144,312,761 | 13.9% |
| Total Assets | 179,850,593 | 183,623,849 | 2.1% |
| Shareholders' Equity* | 101,552,069 | 112,585,912 | 10.9% |
| Liabilities: | | | |
| Current Liabilities | 62,088,909 | 41,630,326 | (33.0%) |
| Non-current Liabilities | 15,510,235 | 28,513,630 | 83.8% |
| Total Liabilities | 77,599,144 | 70,143,956 | (9.6%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|---------|--------------------|--------|
| Volume (Shrs '000) | 442,490 | P/E (x) | 25.00 |
| Value (KWD '000) | 29,474 | P/BV (x) | 0.39 |
| Closing Price (KWD) | 0.060 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.152 | YTD Share Turnover | 59.94% |
| Current Market Capitalization (KWD Million) | 44.3 | Beta | 1.48 |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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