

Palms Agro Production Co.

13-Aug-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	257,192	220,962	(14.1%)
Earnings Per Share (fils)	4.92	4.22	(14.2%)
Total Operating Revenue (KWD)	3,890,199	4,001,987	2.9%
Gross Profit / (Loss) (KWD)	130,045	214,745	65.1%
Return on Average Equity (ROAE)	5.56%	7.25%	
Return on Average Assets (ROAA)	4.10%	5.39%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	97,889	84,897	(13.3%)
Earnings Per Share (fils)	1.87	1.62	(13.4%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	7,416,185	8,141,464	9.8%
Non-current Assets	3,747,756	2,881,806	(23.1%)
Total Assets	11,163,941	11,023,270	(1.3%)
Shareholders' Equity*	8,231,992	8,283,338	0.6%
Liabilities:			
Current Liabilities	2,420,599	2,134,063	(11.8%)
Non-current Liabilities	511,350	605,869	18.5%
Total Liabilities	2,931,949	2,739,932	(6.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	216	P/E (x)	8.92
Value (KWD '000)	27	P/BV (x)	0.65
Closing Price (KWD)	0.102	Dividend Yield	9.79%
Book Value Per Share (KWD)	0.158	YTD Share Turnover	0.41%
Current Market Capitalization (KWD Million)	5.3	Beta	0.37

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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