

Gulf North Africa Holding Co.

13-May-14

Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	(58,371)	39,473	NM
Earnings Per Share (fils)	(0.40)	0.27	NM
Return on Average Equity (ROAE)	NM	1.93%	
Return on Average Assets (ROAA)	NM	1.26%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
Assets:			
Current Assets	3,151,394	4,146,381	31.6%
Non-current Assets	18,487,175	17,592,403	(4.8%)
Total Assets	21,638,569	21,738,784	0.5%

Shareholders' Equity*	13,934,592	14,473,583	3.9%
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Liabilities:

Current Liabilities	892,454	1,209,643	35.5%
Non-current Liabilities	29,825	28,202	(5.4%)
Total Liabilities	922,279	1,237,845	34.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	106,148	P/E (x)	25.80
Value (KWD '000)	5,831	P/BV (x)	0.50
Closing Price (KWD)	0.049	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.100	YTD Share Turnover	70.77%
Current Market Capitalization (KWD Million)	7.3	Beta	1.40

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

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