

Mashaer Holding Co.

13-Nov-14

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	2,672,909	1,114,615	(58.3%)
Earnings Per Share (fils)	15.00	6.00	(60.0%)
Total Operating Revenue (KWD)	10,633,348	10,605,544	(0.3%)
Gross Profit / (Loss) (KWD)	3,100,935	2,506,793	(19.2%)
Return on Average Equity (ROAE)	10.15%	4.58%	
Return on Average Assets (ROAA)	6.37%	3.15%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	833,596	548,643	(34.2%)
Earnings Per Share (fils)	5.00	3.00	(40.0%)

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	16,700,943	11,490,260	(31.20%)
Non-current Assets	53,785,857	50,756,450	(5.6%)
Total Assets	70,486,800	62,246,710	(11.7%)
Shareholders' Equity*	46,012,488	45,136,239	(1.9%)
Liabilities:			
Current Liabilities	22,559,990	5,072,728	(77.5%)
Non-current Liabilities	1,454,561	161,039,117	NM
Total Liabilities	24,014,551	166,111,845	591.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	10,837	P/E (x)	13.64
Value (KWD '000)	2,280	P/BV (x)	0.60
Closing Price (KWD)	0.150	Dividend Yield	10.00%
Book Value Per Share (KWD)	0.252	YTD Share Turnover	6.04%
Current Market Capitalization (KWD Million)	26.9	Beta	1.01

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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