

National Slaughter Houses Co.

14-May-15

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	108,954	67,698	(37.9%)
Earnings Per Share (fils)	3.77	2.34	(37.9%)
Total Operating Revenue (KWD)	275,187	248,077	(9.9%)
Gross Profit / (Loss) (KWD)	191,191	151,174	(20.9%)
Return on Average Equity (ROAE)	9.04%	5.95%	
Return on Average Assets (ROAA)	8.29%	5.61%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	2,300,908	2,310,394	0.4%
Non-current Assets	1,904,123	1,761,815	(7.5%)
Total Assets	4,205,031	4,072,209	(3.2%)

Shareholders' Equity*	3,981,904	3,809,574	(4.3%)
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Liabilities:

Current Liabilities	142,750	135,093	(5.4%)
Non-current Liabilities	80,377	127,542	58.7%
Total Liabilities	223,127	262,635	17.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	18.39	P/E (x)	18.93
Value (KWD '000)	2.81	P/BV (x)	1.15
Closing Price (KWD)	0.152	Dividend Yield	9.21%
Book Value Per Share (KWD)	0.132	YTD Share Turnover	0.06%
Current Market Capitalization (KWD Million)	4.4	Beta	0.05

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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