

National Slaughter Houses Co.

22-Oct-14

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	243,146	232,380	(4.4%)
Earnings Per Share (fils)	8.42	8.05	(4.4%)
Total Operating Revenue (KWD)	821,235	752,025	(8.4%)
Gross Profit / (Loss) (KWD)	484,271	478,390	(1.2%)
Return on Average Equity (ROAE)	5.31%	8.56%	
Return on Average Assets (ROAA)	5.10%	8.13%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	90,583	34,724	(61.7%)
Earnings Per Share (fils)	3.14	1.20	(61.8%)

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	1,972,692	2,097,050	6.30%
Non-current Assets	1,985,414	1,824,831	(8.1%)
Total Assets	3,958,106	3,921,881	(0.9%)
Shareholders' Equity*	3,784,841	3,701,010	(2.2%)
Liabilities:			
Current Liabilities	119,157	120,235	0.9%
Non-current Liabilities	54,108	100,636	86.0%
Total Liabilities	173,265	220,871	27.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	437	P/E (x)	15.32
Value (KWD '000)	68	P/BV (x)	1.33
Closing Price (KWD)	0.170	Dividend Yield	8.24%
Book Value Per Share (KWD)	0.128	YTD Share Turnover	1.51%
Current Market Capitalization (KWD Million)	4.9	Beta	0.06

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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