

National Slaughter Houses Co.

16-Jul-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	152,563	197,656	29.6%
Earnings Per Share (fils)	5.28	6.84	29.5%
Total Operating Revenue (KWD)	555,534	553,178	(0.4%)
Gross Profit / (Loss) (KWD)	327,652	375,989	14.8%
Return on Average Equity (ROAE)	6.38%	10.23%	
Return on Average Assets (ROAA)	6.15%	9.69%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	56,898	88,702	55.9%
Earnings Per Share (fils)	1.97	3.07	55.8%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	1,819,985	2,056,547	13.0%
Non-current Assets	2,027,060	1,864,477	(8.0%)
Total Assets	3,847,045	3,921,024	1.9%
Shareholders' Equity*	3,694,258	3,666,286	(0.8%)
Liabilities:			
Current Liabilities	109,084	166,509	52.6%
Non-current Liabilities	43,703	88,229	101.9%
Total Liabilities	152,787	254,738	66.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	332	P/E (x)	11.67
Value (KWD '000)	51	P/BV (x)	1.20
Closing Price (KWD)	0.152	Dividend Yield	9.21%
Book Value Per Share (KWD)	0.127	YTD Share Turnover	1.15%
Current Market Capitalization (KWD Million)	4.4	Beta	0.06

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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