

Privatization Holding Co.

10-Aug-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	589,693	2,690,015	356.2%
Earnings Per Share (fils)	0.80	3.60	350.0%
Total Operating Revenue (KWD)	4,438,677	8,768,002	97.5%
Gross Profit / (Loss) (KWD)	1,729,562	2,285,611	32.1%
Return on Average Equity (ROAE)	4.56%	0.79%	
Return on Average Assets (ROAA)	2.21%	0.45%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	882,106	1,265,359	43.4%
Earnings Per Share (fils)	1.20	1.70	41.7%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	51,220,350	39,765,820	(22.4%)
Non-current Assets	124,160,084	141,774,267	14.2%
Total Assets	175,380,434	181,540,087	3.5%
Shareholders' Equity*	96,260,991	108,095,927	12.3%
Liabilities:			
Current Liabilities	62,912,312	36,136,896	(42.6%)
Non-current Liabilities	15,477,536	36,432,105	135.4%
Total Liabilities	78,389,848	72,569,001	(7.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	323,206	P/E (x)	62.00
Value (KWD '000)	21,561	P/BV (x)	0.42
Closing Price (KWD)	0.062	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.146	YTD Share Turnover	43.78%
Current Market Capitalization (KWD Million)	45.8	Beta	1.47

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

kamconline.com

Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2014