

Palms Agro Production Co.

15-May-16

Kuwait Stock Exchange Q1-2016 Financial Results Announcement

Profitability	Q1-2015	Q1-2016	Variance
Net Profit / (Loss) (KWD)	111,420	143,854	29.1%
Earnings Per Share (fils)	2.13	2.75	29.1%
Total Operating Revenue (KWD)	2,623,990	1,929,223	(26.5%)
Gross Profit / (Loss) (KWD)	131,800	161,331	22.4%
Return on Average Equity (ROAE)	5.08%	10.37%	
Return on Average Assets (ROAA)	3.90%	8.21%	

Balance Sheet Summary (KWD)	31-Mar-15	31-Mar-16	Variance
Assets:			
Current Assets	8,466,086	8,829,609	4.3%
Non-current Assets	2,778,088	2,444,218	(12.0%)
Total Assets	11,244,174	11,273,827	0.3%

Shareholders' Equity*	8,713,430	9,123,674	4.7%
Liabilities:			
Current Liabilities	1,898,543	1,464,120	(22.9%)
Non-current Liabilities	632,201	686,033	8.5%
Total Liabilities	2,530,744	2,150,153	(15.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	445.35	P/E (x)	5.32
Value (KWD '000)	46.27	P/BV (x)	0.54
Closing Price (KWD)	0.094	Dividend Yield	10.62%
Book Value Per Share (KWD)	0.174	YTD Share Turnover	0.85%
Current Market Capitalization (KWD Million)	4.9	Beta	0.28

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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