

Mushref Trading & Contracting Co.

17-Aug-14

## Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	927,452	(2,802,419)	NM
Earnings Per Share (fils)	4.64	(10.90)	NM
Total Operating Revenue (KWD)	17,225,038	17,422,542	1.1%
Gross Profit / (Loss) (KWD)	1,473,216	1,356,718	(7.9%)
Return on Average Equity (ROAE)	5.68%	NM	
Return on Average Assets (ROAA)	2.12%	NM	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	366,043	(3,517,988)	NM
Earnings Per Share (fils)	1.83	(11.47)	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	61,383,427	74,708,848	21.7%
Non-current Assets	23,627,314	16,264,080	(31.2%)
Total Assets	85,010,741	90,972,928	7.0%
Shareholders' Equity*	30,365,052	38,410,580	26.5%
<b>Liabilities:</b>			
Current Liabilities	33,339,720	40,430,423	21.3%
Non-current Liabilities	21,305,969	12,131,925	(43.1%)
Total Liabilities	54,645,689	52,562,348	(3.8%)

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	49,749	P/E (x)	NM
Value (KWD '000)	5,373	P/BV (x)	0.93
Closing Price (KWD)	0.089	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.096	YTD Share Turnover	12.44%
Current Market Capitalization (KWD Million)	35.6	Beta	0.57

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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