

Salbookh Trading Co.

12-Aug-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	61,840	109,895	77.7%
Earnings Per Share (fils)	0.61	1.08	77.0%
Total Operating Revenue (KWD)	3,854,329	5,003,291	29.8%
Gross Profit / (Loss) (KWD)	368,085	858,403	133.2%
Return on Average Equity (ROAE)	NM	0.77%	
Return on Average Assets (ROAA)	NM	0.53%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	27,340	43,698	59.8%
Earnings Per Share (fils)	0.27	0.43	59.3%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	8,091,461	7,585,335	(6.3%)
Non-current Assets	6,400,948	5,036,750	(21.3%)
Total Assets	14,492,409	12,622,085	(12.9%)
Shareholders' Equity*	9,402,296	9,433,731	0.3%
Liabilities:			
Current Liabilities	3,720,475	2,378,619	(36.1%)
Non-current Liabilities	1,369,638	809,735	(40.9%)
Total Liabilities	5,090,113	3,188,354	(37.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	79,333	P/E (x)	NM
Value (KWD '000)	6,265	P/BV (x)	1.27
Closing Price (KWD)	0.114	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.093	YTD Share Turnover	75.60%
Current Market Capitalization (KWD Million)	12.0	Beta	0.64

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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