

Housing Finance Co.

9-Nov-14

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	10,293,999	314,872	(96.9%)
Earnings Per Share (fils)	35.12	1.07	(97.0%)
Total Operating Revenue (KWD)	974,163	2,135,459	119.2%
Gross Profit / (Loss) (KWD)	(5,930,657)	(547,264)	90.8%
Return on Average Equity (ROAE)	37.17%	NM	
Return on Average Assets (ROAA)	3.96%	NM	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	1,369,600	173,249	(87.4%)
Earnings Per Share (fils)	4.67	0.59	(87.4%)

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	17,430,399	14,000,587	(19.68%)
Non-current Assets	52,979,299	37,299,186	(29.6%)
Total Assets	70,409,698	51,299,773	(27.1%)
Shareholders' Equity*	12,313,352	11,796,360	(4.2%)
Liabilities:			
Current Liabilities	29,295,625	16,222,796	(44.6%)
Non-current Liabilities	26,389,555	20,813,547	(21.1%)
Total Liabilities	55,685,180	37,036,343	(33.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	785,452	P/E (x)	NM
Value (KWD '000)	30,210	P/BV (x)	0.51
Closing Price (KWD)	0.020	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.040	YTD Share Turnover	263.47%
Current Market Capitalization (KWD Million)	6.0	Beta	0.35

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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