

Housing Finance Co.

16-Aug-15

Kuwait Stock Exchange 1H-2015 Financial Results Announcement

Profitability	1H-2014	1H-2015	Variance
Net Profit / (Loss) (KWD)	141,623	862,074	508.7%
Earnings Per Share (fils)	1.33	4.42	232.3%
Total Operating Revenue (KWD)	1,941,705	1,005,006	(48.2%)
Gross Profit / (Loss) (KWD)	(721,222)	979,614	NM
Return on Average Equity (ROAE)	NM	7.34%	
Return on Average Assets (ROAA)	NM	2.64%	

Balance Sheet Summary (KWD)	30-Jun-14	30-Jun-15	Variance
Assets:			
Current Assets	12,987,686	13,969,326	7.6%
Non-current Assets	37,678,552	34,862,998	(7.5%)
Total Assets	50,666,238	48,832,324	(3.6%)
Shareholders' Equity*	11,501,724	24,272,408	111.0%
Liabilities:			
Current Liabilities	16,156,875	8,649,746	(46.5%)
Non-current Liabilities	20,468,016	13,282,269	(35.1%)
Total Liabilities	36,624,891	21,932,015	(40.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	70,713	P/E (x)	6.75
Value (KWD '000)	3,322	P/BV (x)	0.36
Closing Price (KWD)	0.038	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.106	YTD Share Turnover	30.99%
Current Market Capitalization (KWD Million)	8.7	Beta	0.35

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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