

Privatization Holding Co.

30-Mar-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	4,132,550	(1,293,818)	(131.3%)
Earnings Per Share (fils)	5.70	(1.80)	(131.6%)
Cash Dividends Per Share (fils)	6.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	3.92%	NM	
Return on Average Assets (ROAA)	2.07%	NM	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	578,513	(2,467,672)	(526.6%)
Earnings Per Share (fils)	0.80	(3.40)	(525.0%)

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	50,576,714	41,073,858	(18.8%)
Non-current Assets	121,249,689	137,698,086	13.6%
<b>Total Assets</b>	<b>171,826,403</b>	<b>178,771,944</b>	<b>4.0%</b>
<b>Shareholders' Equity*</b>	<b>107,947,926</b>	<b>102,598,539</b>	<b>(5.0%)</b>
<b>Liabilities:</b>			
Current Liabilities	47,737,433	59,313,095	24.2%
Non-current Liabilities	15,443,232	16,055,126	4.0%
<b>Total Liabilities</b>	<b>63,180,665</b>	<b>75,368,221</b>	<b>19.3%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	140,079	P/E (x)	NM
Value (KWD '000)	9,557	P/BV (x)	0.47
Closing Price (KWD)	0.066	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.139	YTD Share Turnover	18.97%
Current Market Capitalization (KWD Million)	48.7	Beta	1.47

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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