

Inovest

12-Feb-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	(1,453,163)	(1,129,966)	22.2%
Earnings Per Share (fils)	(5.10)	(3.97)	22.2%
Total Operating Revenue (KWD)	3,530,117	3,897,048	10.4%
Gross Profit / (Loss) (KWD)	(4,036)	158,940	NM
Cash Dividends Per Share (fils)	0%	0%	
Bonus Shares (%)	0%	0%	

Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	(546,917)	(1,135,022)	(107.5%)
Earnings Per Share (fils)	(1.92)	(3.98)	(107.3%)

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	5,912,290	4,195,380	(29.04%)
Non-current Assets	80,261,686	74,633,043	(7.0%)
Total Assets	86,173,976	78,828,423	(8.5%)

Shareholders' Equity*	48,887,784	47,759,950	(2.3%)
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Liabilities:

Current Liabilities	13,691,943	4,577,286	(66.6%)
Non-current Liabilities	23,594,250	26,491,187	12.3%
Total Liabilities	37,286,193	31,068,473	(16.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,403	P/E (x)	NM
Value (KWD '000)	289	P/BV (x)	0.38
Closing Price (KWD)	0.063	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.168	YTD Share Turnover	1.54%
Current Market Capitalization (KWD Million)	18.1	Beta	1.10

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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