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PUBLICATION:	Egyptian Gazette
DATE:	16-October-2015
COUNTRY:	Egypt
CIRCULATION:	60,000
TITLE :	Saudi Kayan swings to Q3 net loss
PAGE:	05
ARTICLE TYPE:	Competitors' News
REPORTER:	Staff Report

Saudi Kayan swings to Q3 net loss

DUBAI (Reuters) – Saudi Kayan, Saudi Arabia's fifth-largest petrochemical manufacturer by market value, blamed lower sales volumes and reduced product prices as it swung to a third-quarter loss yesterday.

The company, an affiliate of Saudi Basic Industries Corp (SABIC), made a net loss of 13.8 million riyals (\$3.7 million) in the three months to September 30, compared to a profit of 66.9 million riyals in the year-earlier period, it said in a bourse statement.

Three analysts polled by Reuters had forecast a wide range for Kayan's quarterly earnings - from a loss of 120 million riyals to a profit of 38.8 million riyals.

Kayan blamed lower production, sales volumes and average selling prices for the quarterly loss. Other contributing factors included inventory revaluation, an increase in financial charges and other.