

United Projects Group

14-Aug-14

## Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	3,684,666	2,920,225	(20.7%)
Earnings Per Share (fils)	46.89	37.19	(20.7%)
Total Operating Revenue (KWD)	5,867,413	5,992,093	2.1%
Gross Profit / (Loss) (KWD)	5,310,754	5,406,130	1.8%
Return on Average Equity (ROAE)	23.27%	17.95%	
Return on Average Assets (ROAA)	19.91%	17.95%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	1,710,264	1,398,986	(18.2%)
Earnings Per Share (fils)	21.78	17.82	(18.2%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	8,172,584	11,159,155	36.5%
Non-current Assets	24,908,087	22,121,278	(11.2%)
Total Assets	33,080,671	33,280,433	0.6%
Shareholders' Equity*	33,080,671	33,280,433	0.6%
<b>Liabilities:</b>			
Current Liabilities	6,133,364	6,558,565	6.9%
Non-current Liabilities	198,340	236,399	19.2%
Total Liabilities	6,331,704	6,794,964	7.3%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	453	P/E (x)	9.75
Value (KWD '000)	343	P/BV (x)	1.83
Closing Price (KWD)	0.740	Dividend Yield	10.03%
Book Value Per Share (KWD)	0.424	YTD Share Turnover	0.55%
Current Market Capitalization (KWD Million)	61.1	Beta	0.39

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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