

Aayan Real Estate Co.

26-Oct-14

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	1,775,926	2,584,955	45.6%
Earnings Per Share (fils)	4.50	6.50	44.4%
Total Operating Revenue (KWD)	4,401,296	5,131,957	16.6%
Gross Profit / (Loss) (KWD)	2,425,277	3,429,453	41.4%
Return on Average Equity (ROAE)	4.33%	2.73%	
Return on Average Assets (ROAA)	2.73%	1.86%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	754,475	982,609	30.2%
Earnings Per Share (fils)	1.90	2.50	31.6%

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	61,129,027	54,772,833	(10.40%)
Non-current Assets	53,372,562	48,485,077	(9.2%)
Total Assets	114,501,589	103,257,910	(9.8%)
Shareholders' Equity*	72,904,597	74,964,144	2.8%
Liabilities:			
Current Liabilities	30,649,819	12,250,366	(60.0%)
Non-current Liabilities	9,387,823	14,373,713	53.1%
Total Liabilities	40,037,642	26,624,079	(33.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	147,470	P/E (x)	20.00
Value (KWD '000)	14,501	P/BV (x)	0.54
Closing Price (KWD)	0.102	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.189	YTD Share Turnover	37.25%
Current Market Capitalization (KWD Million)	40.4	Beta	1.18

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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