

Salhia Real Estate Co.

13-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	4,297,200	4,600,496	7.1%
Earnings Per Share (fils)	8.70	9.30	6.9%
Return on Average Equity (ROAE)	6.28%	6.84%	
Return on Average Assets (ROAA)	2.80%	3.07%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	2,010,698	2,084,747	3.7%
Earnings Per Share (fils)	4.10	4.20	2.4%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	22,769,689	20,969,930	(7.9%)
Non-current Assets	257,531,897	255,397,091	(0.8%)
Total Assets	280,301,586	276,367,021	(1.4%)

Shareholders' Equity*	123,576,521	126,606,919	2.5%
Liabilities:			
Current Liabilities	36,150,435	24,471,956	(32.3%)
Non-current Liabilities	118,055,666	122,605,911	3.9%
Total Liabilities	154,206,101	147,077,867	(4.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	8,600	P/E (x)	19.65
Value (KWD '000)	2,900	P/BV (x)	1.38
Closing Price (KWD)	0.340	Dividend Yield	4.26%
Book Value Per Share (KWD)	0.256	YTD Share Turnover	1.68%
Current Market Capitalization (KWD Million)	174	Beta	0.43

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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