

Salhia Real Estate Co.

11-May-16

Kuwait Stock Exchange Q1-2016 Financial Results Announcement

Profitability	Q1-2015	Q1-2016	Variance
Net Profit / (Loss) (KWD)	2,870,162	3,083,806	7.4%
Earnings Per Share (fils)	5.80	6.30	8.6%
Total Operating Revenue (KWD)	11,266,477	11,348,445	0.7%
Gross Profit / (Loss) (KWD)	7,008,913	6,457,980	(7.9%)
Return on Average Equity (ROAE)	8.30%	8.62%	
Return on Average Assets (ROAA)	4.35%	4.40%	

Balance Sheet Summary (KWD)	31-Mar-15	31-Mar-16	Variance
Assets:			
Current Assets	18,822,221	17,213,141	(8.5%)
Non-current Assets	248,778,014	253,460,306	1.9%
Total Assets	267,600,235	270,673,447	1.1%

Shareholders' Equity*	140,058,055	134,757,754	(3.8%)
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Liabilities:

Current Liabilities	18,709,185	27,066,687	44.7%
Non-current Liabilities	106,328,517	106,330,119	0.0%
Total Liabilities	125,037,702	133,396,806	6.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,143.83	P/E (x)	14.55
Value (KWD '000)	725.99	P/BV (x)	1.33
Closing Price (KWD)	0.350	Dividend Yield	5.50%
Book Value Per Share (KWD)	0.273	YTD Share Turnover	0.42%
Current Market Capitalization (KWD Million)	179.5	Beta	0.38

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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