

Pearl of Kuwait Real Estate Co.

17-Nov-13

Kuwait Stock Exchange 9M-2013 Financial Results Announcement

| Profitability | 9M-2012 | 9M-2013 | Variance |
|---------------------------------|-----------|-------------|----------|
| Net Profit (Loss) KWD | (74,410) | (776,780) | (943.9%) |
| Earnings Per Share (fils) | (0.74) | (7.72) | (943.2%) |
| Return on Average Equity (ROAE) | NM | NM | |
| Return on Average Assets (ROAA) | NM | NM | |
| | Q3-12 | Q3-13 | Variance |
| Net Profit (Loss) KWD | (566,830) | (1,141,852) | (101.4%) |
| Earnings Per Share (fils) | (5.63) | (11.35) | (101.6%) |

| Balance Sheet Summary (KWD) | 30-Sep-12 | 30-Sep-13 | Variance |
|-----------------------------|------------|------------|----------|
| Assets: | | | |
| Current Assets | 28,488,832 | 27,711,223 | (2.7%) |
| Non-current Assets | 18,072,187 | 16,973,173 | (6.1%) |
| Total Assets | 46,561,019 | 44,684,396 | (4.0%) |

| | | | |
|-------------------------|------------|------------|---------|
| Shareholders' Equity* | 3,534,030 | 2,485,438 | (29.7%) |
| Liabilities: | | | |
| Current Liabilities | 42,038,641 | 41,179,878 | (2.0%) |
| Non-current Liabilities | 16,503 | 21,384 | |
| Total Liabilities | 42,055,144 | 41,201,262 | (2.0%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|---------|--------------------|---------|
| Volume (Shrs '000) | 137,834 | P/E (x) | NM |
| Value (KWD '000) | 7,807 | P/BV (x) | 2.39 |
| Closing Price (KWD) | 0.059 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.025 | YTD Share Turnover | 136.93% |
| Current Market Capitalization (KWD Million) | 5.9 | Beta | 0.63 |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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Disclosure:

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