

Salhia Real Estate Co.

10-Mar-14

Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	8,254,536	16,010,674	94.0%
Earnings Per Share (fils)	16.70	32.30	93.4%
Cash Dividends Per Share (fils)	15.00	20.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	6.34%	11.84%	
Return on Average Assets (ROAA)	2.96%	5.80%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	2,199,250	9,588,274	336.0%
Earnings Per Share (fils)	4.50	19.30	328.9%

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
Assets:			
Current Assets	19,145,378	18,508,339	(3.3%)
Non-current Assets	258,635,978	255,766,958	(1.1%)
Total Assets	277,781,356	274,275,297	(1.3%)
Shareholders' Equity*	130,184,377	140,215,562	7.7%
Liabilities:			
Current Liabilities	22,969,809	20,051,179	(12.7%)
Non-current Liabilities	121,939,112	111,017,878	(9.0%)
Total Liabilities	144,908,921	131,069,057	(9.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	899	P/E (x)	11.61
Value (KWD '000)	346	P/BV (x)	1.37
Closing Price (KWD)	0.375	Dividend Yield	5.33%
Book Value Per Share (KWD)	0.283	YTD Share Turnover	0.18%
Current Market Capitalization (KWD Million)	192.3	Beta	0.43

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

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