

Munshaat Real Estate Projects Co.

4-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	(312,923)	18,200,244	NM
Earnings Per Share (fils)	(1.00)	57.00	NM
Return on Average Equity (ROAE)	NM	69.90%	
Return on Average Assets (ROAA)	NM	16.08%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	(1,223,920)	16,515,157	NM
Earnings Per Share (fils)	(4.00)	51.00	NM

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	37,589,245	49,056,616	30.5%
Non-current Assets	167,492,043	98,495,096	(41.2%)
Total Assets	205,081,288	147,551,712	(28.1%)

Shareholders' Equity*	25,398,911	55,711,363	119.3%
Liabilities:			
Current Liabilities	164,302,946	80,241,939	(51.2%)
Non-current Liabilities	15,787,106	7,272,492	(53.9%)
Total Liabilities	180,090,052	87,514,431	(51.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,892,104	P/E (x)	1.87
Value (KWD '000)	259,118	P/BV (x)	0.96
Closing Price (KWD)	0.166	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.173	YTD Share Turnover	587.61%
Current Market Capitalization (KWD Million)	53	Beta	1.62

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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