

Munshaat Real Estate Projects Co.

20-Jul-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	18,200,244	9,239,301	(49.2%)
Earnings Per Share (fils)	57.00	29.00	(49.1%)
Total Operating Revenue (KWD)	10,200,276	11,698,592	14.7%
Gross Profit / (Loss) (KWD)	10,192,965	11,522,364	13.0%
Return on Average Equity (ROAE)	69.90%	32.49%	
Return on Average Assets (ROAA)	16.08%	15.63%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	16,515,157	867,144	(94.7%)
Earnings Per Share (fils)	51.00	3.00	(94.1%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	49,056,616	24,699,202	(49.7%)
Non-current Assets	98,495,096	100,222,835	1.8%
Total Assets	147,551,712	124,922,037	(15.3%)
Shareholders' Equity*	55,711,363	75,375,929	35.3%
Liabilities:			
Current Liabilities	80,241,939	40,864,335	(49.1%)
Non-current Liabilities	7,272,492	4,236,645	(41.7%)
Total Liabilities	87,514,431	45,100,980	(48.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	242,832	P/E (x)	2.36
Value (KWD '000)	41,173	P/BV (x)	0.67
Closing Price (KWD)	0.156	Dividend Yield	3.21%
Book Value Per Share (KWD)	0.234	YTD Share Turnover	75.41%
Current Market Capitalization (KWD Million)	50.2	Beta	1.61

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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