

United Projects Group

17-Nov-13

Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	4,706,995	5,226,068	11.0%
Earnings Per Share (fils)	59.72	66.52	11.4%
Return on Average Equity (ROAE)	21.13%	26.73%	
Return on Average Assets (ROAA)	15.76%	19.82%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	1,254,764	1,541,458	22.8%
Earnings Per Share (fils)	15.92	19.63	23.3%

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
Assets:			
Current Assets	16,395,810	11,064,136	(32.5%)
Non-current Assets	28,207,617	24,197,498	(14.2%)
Total Assets	44,603,427	35,261,634	(20.9%)

Shareholders' Equity*	33,509,582	25,710,790	(23.3%)
Liabilities:			
Current Liabilities	7,839,190	6,863,756	(12.4%)
Non-current Liabilities	560,468	187,724	
Total Liabilities	8,399,658	7,051,480	(16.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,375	P/E (x)	7.95
Value (KWD '000)	1,877	P/BV (x)	2.57
Closing Price (KWD)	0.800	Dividend Yield	23.53%
Book Value Per Share (KWD)	0.327	YTD Share Turnover	2.88%
Current Market Capitalization (KWD Million)	66.0	Beta	0.40

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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Disclosure:

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