

National Real Estate Co.

11-Nov-13

## Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	7,174,105	9,452,040	31.8%
Earnings Per Share (fils)	8.82	11.62	31.7%
Return on Average Equity (ROAE)	NM	5.37%	
Return on Average Assets (ROAA)	NM	2.02%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	3,033,100	2,763,913	(8.9%)
Earnings Per Share (fils)	3.73	3.40	(8.8%)

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
<b>Assets:</b>			
Current Assets	45,231,873	35,546,142	(21.4%)
Non-current Assets	462,141,399	470,439,000	1.8%
Total Assets	507,373,272	505,985,142	(0.3%)

Shareholders' Equity*	189,931,954	191,926,280	1.1%
<b>Liabilities:</b>			
Current Liabilities	101,614,940	124,587,590	22.6%
Non-current Liabilities	215,826,378	189,471,272	
Total Liabilities	317,441,318	314,058,862	(1.1%)

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	443,414	P/E (x)	12.22
Value (KWD '000)	70,646	P/BV (x)	0.71
Closing Price (KWD)	0.160	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.236	YTD Share Turnover	51.87%
Current Market Capitalization (KWD Million)	136.8	Beta	1.96

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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