

Al Massaleh Real Estate Co.

11-Aug-15

Kuwait Stock Exchange 1H-2015 Financial Results Announcement

Profitability	1H-2014	1H-2015	Variance
Net Profit / (Loss) (KWD)	(73,126)	(688,737)	(841.8%)
Earnings Per Share (fils)	(0.34)	3.18	NM
Total Operating Revenue (KWD)	3,647,009	3,273,732	(10.2%)
Gross Profit / (Loss) (KWD)	591,085	56,890	(90.4%)
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	

Balance Sheet Summary (KWD)	30-Jun-14	30-Jun-15	Variance
Assets:			
Current Assets	10,173,381	11,354,709	11.6%
Non-current Assets	154,392,441	151,417,515	(1.9%)
Total Assets	164,565,822	162,772,224	(1.1%)

Shareholders' Equity*	34,221,903	32,942,369	(3.7%)
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Liabilities:			
Current Liabilities	30,278,176	24,318,605	(19.7%)
Non-current Liabilities	88,464,693	94,802,169	7.2%
Total Liabilities	118,742,869	119,120,774	0.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	22,209	P/E (x)	NM
Value (KWD '000)	1,489	P/BV (x)	0.39
Closing Price (KWD)	0.055	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.152	YTD Share Turnover	9.42%
Current Market Capitalization (KWD Million)	13.0	Beta	0.69

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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