

United Projects Group

17-May-15

## Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	1,521,239	1,559,803	2.5%
Earnings Per Share (fils)	19.37	19.87	2.6%
Total Operating Revenue (KWD)	2,996,423	3,020,669	0.8%
Gross Profit / (Loss) (KWD)	2,700,796	2,746,831	1.7%
Return on Average Equity (ROAE)	18.81%	19.98%	
Return on Average Assets (ROAA)	14.66%	14.76%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	15,462,861	18,920,824	22.4%
Non-current Assets	22,904,117	19,901,521	(13.1%)
<b>Total Assets</b>	<b>38,366,978</b>	<b>38,822,345</b>	<b>1.2%</b>

<b>Shareholders' Equity*</b>	<b>28,727,548</b>	<b>28,301,166</b>	<b>(1.5%)</b>
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### Liabilities:

Current Liabilities	6,924,737	7,823,666	13.0%
Non-current Liabilities	221,399	257,263	16.2%
<b>Total Liabilities</b>	<b>7,146,136</b>	<b>8,080,929</b>	<b>13.1%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	45.10	P/E (x)	10.33
Value (KWD '000)	32.20	P/BV (x)	2.19
Closing Price (KWD)	0.750	Dividend Yield	9.14%
Book Value Per Share (KWD)	0.360	YTD Share Turnover	0.05%
Current Market Capitalization (KWD Million)	61.9	Beta	0.40

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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