

Aayan Real Estate Co.

21-Jul-14

## Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	1,021,454	1,602,341	56.9%
Earnings Per Share (fils)	2.60	4.10	57.7%
Total Operating Revenue (KWD)	2,861,968	3,476,843	21.5%
Gross Profit / (Loss) (KWD)	1,490,687	2,245,037	50.6%
Return on Average Equity (ROAE)	2.99%	2.45%	
Return on Average Assets (ROAA)	1.88%	1.69%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	500,933	576,535	15.1%
Earnings Per Share (fils)	1.30	1.50	15.4%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	54,263,132	52,169,166	(3.9%)
Non-current Assets	55,445,028	50,093,223	(9.7%)
Total Assets	109,708,160	102,262,389	(6.8%)
Shareholders' Equity*	72,146,437	73,994,148	2.6%
<b>Liabilities:</b>			
Current Liabilities	25,323,432	11,034,850	(56.4%)
Non-current Liabilities	10,687,136	15,566,509	45.7%
Total Liabilities	36,010,568	26,601,359	(26.1%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	79,874	P/E (x)	18.91
Value (KWD '000)	7,707	P/BV (x)	0.47
Closing Price (KWD)	0.087	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.187	YTD Share Turnover	20.18%
Current Market Capitalization (KWD Million)	34.4	Beta	1.18

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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