

United Real Estate Co.

11-May-14

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	2,000,791	610,667	(69.5%)
Earnings Per Share (fils)	1.80	0.57	(68.3%)
Return on Average Equity (ROAE)	4.46%	4.92%	
Return on Average Assets (ROAA)	1.75%	1.87%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	56,917,543	72,508,709	27.4%
Non-current Assets	499,684,486	419,356,702	(16.1%)
Total Assets	556,602,029	491,865,411	(11.6%)

Shareholders' Equity*	203,745,632	194,716,753	(4.4%)
<b>Liabilities:</b>			
Current Liabilities	153,629,288	167,083,343	8.8%
Non-current Liabilities	152,593,503	91,112,724	(40.3%)
Total Liabilities	306,222,791	258,196,067	(15.7%)

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	28,488	P/E (x)	12.00
Value (KWD '000)	3,385	P/BV (x)	0.67
Closing Price (KWD)	0.110	Dividend Yield	7.27%
Book Value Per Share (KWD)	0.164	YTD Share Turnover	2.40%
Current Market Capitalization (KWD Million)	130.7	Beta	1.50

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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