

United Real Estate Co.

7-May-15

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	610,667	2,096,994	243.4%
Earnings Per Share (fils)	0.57	1.95	242.1%
Total Operating Revenue (KWD)	11,385,895	13,790,140	21.1%
Gross Profit / (Loss) (KWD)	2,762,907	4,149,884	50.2%
Return on Average Equity (ROAE)	4.92%	4.78%	
Return on Average Assets (ROAA)	1.87%	1.82%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	88,397,417	102,872,735	16.4%
Non-current Assets	403,467,994	431,579,601	7.0%
Total Assets	491,865,411	534,452,336	8.7%
Shareholders' Equity*	194,716,753	197,234,964	1.3%
Liabilities:			
Current Liabilities	134,538,846	144,981,461	7.8%
Non-current Liabilities	123,657,221	152,505,248	23.3%
Total Liabilities	258,196,067	297,486,709	15.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	11,017	P/E (x)	10.71
Value (KWD '000)	1,062	P/BV (x)	0.57
Closing Price (KWD)	0.094	Dividend Yield	5.32%
Book Value Per Share (KWD)	0.166	YTD Share Turnover	0.93%
Current Market Capitalization (KWD Million)	111.7	Beta	1.48

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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