

United Real Estate Co.

16-Jul-15

Kuwait Stock Exchange 1H-2015 Financial Results Announcement

Profitability	1H-2014	1H-2015	Variance
Net Profit / (Loss) (KWD)	3,511,844	3,653,282	4.0%
Earnings Per Share (fils)	3.28	3.40	3.7%
Total Operating Revenue (KWD)	22,777,354	29,017,355	27.4%
Gross Profit / (Loss) (KWD)	8,172,973	7,814,708	(4.4%)
Return on Average Equity (ROAE)	4.61%	4.10%	
Return on Average Assets (ROAA)	1.84%	1.56%	

Balance Sheet Summary (KWD)	30-Jun-14	30-Jun-15	Variance
Assets:			
Current Assets	84,474,752	98,223,428	16.3%
Non-current Assets	406,712,552	441,469,937	8.5%
Total Assets	491,187,304	539,693,365	9.9%
Shareholders' Equity*	188,906,588	202,007,133	6.9%
Liabilities:			
Current Liabilities	139,766,472	105,921,624	(24.2%)
Non-current Liabilities	123,552,614	191,177,891	54.7%
Total Liabilities	263,319,086	297,099,515	12.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	13,604	P/E (x)	13.30
Value (KWD '000)	1,309	P/BV (x)	0.59
Closing Price (KWD)	0.100	Dividend Yield	4.52%
Book Value Per Share (KWD)	0.188	YTD Share Turnover	1.15%
Current Market Capitalization (KWD Million)	118.8	Beta	1.48

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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