

United Projects Group

15-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	3,452,231	3,684,666	6.7%
Earnings Per Share (fils)	43.80	46.90	7.1%
Return on Average Equity (ROAE)	17.78%	26.93%	
Return on Average Assets (ROAA)	13.10%	19.91%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	1,580,531	1,710,264	8.2%
Earnings Per Share (fils)	20.10	21.80	8.5%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	14,421,895	8,172,584	(43.3%)
Non-current Assets	29,130,776	24,908,087	(14.5%)
Total Assets	43,552,671	33,080,671	(24.0%)

Shareholders' Equity*	32,490,331	24,169,388	(25.6%)
Liabilities:			
Current Liabilities	7,571,689	6,133,364	(19.0%)
Non-current Liabilities	757,145	198,340	(73.8%)
Total Liabilities	8,328,834	6,331,704	(24.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,316	P/E (x)	7.74
Value (KWD '000)	1,830	P/BV (x)	2.56
Closing Price (KWD)	0.750	Dividend Yield	25.10%
Book Value Per Share (KWD)	0.308	YTD Share Turnover	2.81%
Current Market Capitalization (KWD Million)	62	Beta	0.40

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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