

Al Argan International Real Estate Co.

14-Aug-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	1,427,130	1,161,207	(18.6%)
Earnings Per Share (fils)	5.57	4.53	(18.7%)
Total Operating Revenue (KWD)	11,099,128	10,498,857	(5.4%)
Gross Profit / (Loss) (KWD)	2,745,825	2,442,632	(11.0%)
Return on Average Equity (ROAE)	5.95%	5.16%	
Return on Average Assets (ROAA)	3.16%	2.62%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	698,414	588,891	(15.7%)
Earnings Per Share (fils)	2.73	2.30	(15.8%)

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	31,086,839	39,171,507	26.0%
Non-current Assets	98,072,674	106,360,583	8.5%
Total Assets	129,159,513	145,532,090	12.7%
Shareholders' Equity*	69,177,873	70,399,867	1.8%
Liabilities:			
Current Liabilities	24,513,228	25,095,479	2.4%
Non-current Liabilities	35,468,412	50,036,744	41.1%
Total Liabilities	59,981,640	75,132,223	25.3%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	8,171	P/E (x)	13.25
Value (KWD '000)	1,422	P/BV (x)	0.70
Closing Price (KWD)	0.186	Dividend Yield	3.64%
Book Value Per Share (KWD)	0.275	YTD Share Turnover	3.08%
Current Market Capitalization (KWD Million)	49.3	Beta	0.40

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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