

Arab Real Estate Co.

24-Jul-13

## Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	(1,040,452)	(204,464)	80.3%
Earnings Per Share (fils)	(2.06)	(0.40)	80.6%
Return on Average Equity (ROAE)	NM	1.57%	
Return on Average Assets (ROAA)	NM	0.63%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	(380,831)	(810,056)	(112.7%)
Earnings Per Share (fils)	(0.75)	(1.60)	(113.3%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	14,867,356	12,361,959	(16.9%)
Non-current Assets	153,452,354	157,059,894	2.4%
Total Assets	168,319,710	169,421,853	0.7%

Shareholders' Equity*	66,567,202	68,674,030	3.2%
<b>Liabilities:</b>			
Current Liabilities	41,701,806	84,018,116	101.5%
Non-current Liabilities	60,050,702	16,729,707	(72.1%)
Total Liabilities	101,752,508	100,747,823	(1.0%)

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,803,345	P/E (x)	34.12
Value (KWD '000)	130,891	P/BV (x)	0.53
Closing Price (KWD)	0.072	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.136	YTD Share Turnover	353.70%
Current Market Capitalization (KWD Million)	37	Beta	1.53

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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