

Union Real Estate Co.

14-May-14

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	325,634	305,694	(6.1%)
Earnings Per Share (fils)	1.75	1.64	(6.3%)
Return on Average Equity (ROAE)	8.87%	15.71%	
Return on Average Assets (ROAA)	8.68%	15.36%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	2,148,744	2,351,673	9.4%
Non-current Assets	31,254,729	36,150,853	15.7%
<b>Total Assets</b>	<b>33,403,473</b>	<b>38,502,526</b>	<b>15.3%</b>

Shareholders' Equity*	32,677,860	37,625,698	15.1%
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### Liabilities:

Current Liabilities	521,384	653,216	25.3%
Non-current Liabilities	204,229	223,612	9.5%
<b>Total Liabilities</b>	<b>725,613</b>	<b>876,828</b>	<b>20.8%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,042	P/E (x)	4.71
Value (KWD '000)	135	P/BV (x)	0.75
Closing Price (KWD)	0.140	Dividend Yield	4.62%
Book Value Per Share (KWD)	0.202	YTD Share Turnover	0.52%
Current Market Capitalization (KWD Million)	28.1	Beta	0.33

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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