

Salhia Real Estate Co.

12-Nov-13

Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	6,055,286	6,422,400	6.1%
Earnings Per Share (fils)	12.20	13.00	6.6%
Return on Average Equity (ROAE)	7.12%	6.70%	
Return on Average Assets (ROAA)	3.21%	3.06%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	1,758,086	1,821,904	3.6%
Earnings Per Share (fils)	3.50	3.70	5.7%

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
Assets:			
Current Assets	21,754,395	26,083,977	19.9%
Non-current Assets	257,797,201	257,952,912	0.1%
Total Assets	279,551,596	284,036,889	1.6%

Shareholders' Equity*	126,035,578	131,264,344	4.1%
Liabilities:			
Current Liabilities	22,923,667	22,686,107	(1.0%)
Non-current Liabilities	127,937,414	127,175,645	
Total Liabilities	150,861,081	149,861,752	(0.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	10,701	P/E (x)	20.86
Value (KWD '000)	3,629	P/BV (x)	1.43
Closing Price (KWD)	0.365	Dividend Yield	3.97%
Book Value Per Share (KWD)	0.265	YTD Share Turnover	2.09%
Current Market Capitalization (KWD Million)	187.1	Beta	0.43

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2013