

United Real Estate Co.

4-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

| Profitability | 1H-2012 | 1H-2013 | Variance |
|---------------------------------|------------|-----------|----------|
| Net Profit (Loss) KWD | 16,398,357 | 5,968,010 | (63.6%) |
| Earnings Per Share (fils) | 14.41 | 5.41 | (62.5%) |
| Return on Average Equity (ROAE) | 10.72% | 6.00% | |
| Return on Average Assets (ROAA) | 4.14% | 2.46% | |
| | Q2-12 | Q2-13 | Variance |
| Net Profit (Loss) KWD | 1,159,073 | 3,967,219 | 242.3% |
| Earnings Per Share (fils) | 1.02 | 3.59 | 252.0% |

| Balance Sheet Summary (KWD) | 30-Jun-12 | 30-Jun-13 | Variance |
|-----------------------------|-------------|-------------|----------|
| Assets: | | | |
| Current Assets | 59,009,711 | 67,555,571 | 14.5% |
| Non-current Assets | 464,920,767 | 389,755,858 | (16.2%) |
| Total Assets | 523,930,478 | 457,311,429 | (12.7%) |

| | | | |
|-------------------------|-------------|-------------|---------|
| Shareholders' Equity* | 207,066,556 | 196,099,570 | (5.3%) |
| Liabilities: | | | |
| Current Liabilities | 140,732,380 | 75,850,202 | (46.1%) |
| Non-current Liabilities | 128,064,764 | 161,840,182 | 26.4% |
| Total Liabilities | 268,797,144 | 237,690,384 | (11.6%) |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|---------|--------------------|--------|
| Volume (Shrs '000) | 210,086 | P/E (x) | 11.38 |
| Value (KWD '000) | 24,031 | P/BV (x) | 0.75 |
| Closing Price (KWD) | 0.124 | Dividend Yield | 0.00% |
| Book Value Per Share (KWD) | 0.181 | YTD Share Turnover | 17.68% |
| Current Market Capitalization (KWD Million) | 147 | Beta | 1.50 |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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