

United Real Estate Co.

18-Feb-14

Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	22,520,652	11,198,765	(50.3%)
Earnings Per Share (fils)	19.90	10.40	(47.7%)
Cash Dividends Per Share (fils)	15.15	8.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	11.20%	5.60%	
Return on Average Assets (ROAA)	4.20%	2.19%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	4,910,526	(74,864)	(101.5%)
Earnings Per Share (fils)	4.39	(0.03)	(100.7%)

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
Assets:			
Current Assets	69,991,615	32,836,278	(53.1%)
Non-current Assets	480,932,113	440,358,149	(8.4%)
Total Assets	550,923,728	473,194,427	(14.1%)
Shareholders' Equity*	205,396,834	194,406,855	(5.4%)
Liabilities:			
Current Liabilities	156,989,558	99,364,382	(36.7%)
Non-current Liabilities	141,695,225	155,109,521	9.5%
Total Liabilities	298,684,783	254,473,903	(14.8%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	14,612.40	P/E (x)	11.35
Value (KWD '000)	1,716.86	P/BV (x)	0.72
Closing Price (KWD)	0.118	Dividend Yield	6.78%
Book Value Per Share (KWD)	0.182	YTD Share Turnover	1.23%
Current Market Capitalization (KWD Million)	140.2	Beta	1.50

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

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