

## National Real Estate Co.

## 9M-2020 Financial Results Announcement

Net Profit / (Loss) (KWD) 9,496,340 2,993,475 (68.5%) Earnings Per Share (fils) 6.64 2.09 (68.5%) Total Operating Revenue (KWD) 11,688,897 10,062,923 (13.9%) Net Operating Profit / (Loss) (KWD) 7,748,069 7,677,088 (0.9%) Return on Average Equity (ROAE) 3.84% 1.84% Return on Average Assets (ROAA) 1.98% 1.03%  Balance Sheet Summary (KWD) 30-Sep-19 30-Sep-20 Variance Assets: Current Assets 87,039,385 75,778,660 (12.9%) Non-current Assets 380,345,709 410,956,970 8.0% Total Assets 467,385,094 486,735,630 4.1% Shareholders' Equity* 262,025,084 273,405,951 4.3%  Liabilities: Current Liabilities 51,610,862 51,554,361 (0.1%) Non-current Liabilities 143,848,574 151,897,194 5.6% Total Liabilities 195,459,436 203,451,555 4.1%  *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 360,124.6 Value (KWD '000) 28,024.4 Closing Price (KWD) 0.00% Dividend Yield 0.00%					
Earnings Per Share (fils) 6.64 2.09 (68.5%) Total Operating Revenue (KWD) 11,688,897 10,062,923 (13.9%) Net Operating Profit / (Loss) (KWD) 7,748,069 7,677,088 (0.9%) Return on Average Equity (ROAE) 3.84% 1.84% Return on Average Assets (ROAA) 1.98% 1.03%  Balance Sheet Summary (KWD) 30-Sep-19 30-Sep-20 Variance Assets: Current Assets 87,039,385 75,778,660 (12.9%) Non-current Assets 380,345,709 410,956,970 8.0% Total Assets 467,385,094 486,735,630 4.1% Shareholders' Equity* 262,025,084 273,405,951 4.3% Liabilities: Current Liabilities 51,610,862 51,554,361 (0.1%) Non-current Liabilities 143,848,574 151,897,194 5.6% Total Liabilities 195,459,436 203,451,555 4.1% *Shareholders' equity may include minority interest Year-to-Date Trading Indicators & Current Valuation Multiples Volume (Shrs '000) 360,124.6 Value (KWD '000) 28,024.4 (Closing Price (KWD) 0.00% Book Value Per Share (KWD) 0.202 VTD Share Turnover 25.19%	Profitability	9M-2019	9M-2020	Variance	
Total Operating Revenue (KWD)	Net Profit / (Loss) (KWD)	9,496,340	2,993,475	(68.5%)	
Net Operating Profit / (Loss) (KWD)         7,748,069         7,677,088         (0.9%)           Return on Average Equity (ROAE)         3.84%         1.84%           Return on Average Assets (ROAA)         1.98%         1.03%           Balance Sheet Summary (KWD)         30-Sep-19         30-Sep-20         Variance           Assets:         2000         20	Earnings Per Share (fils)	6.64	2.09	(68.5%)	
Return on Average Equity (ROAE)   3.84%   1.84%	Total Operating Revenue (KWD)	11,688,897	10,062,923	(13.9%)	
Return on Average Assets (ROAA)   1.98%   1.03%	Net Operating Profit / (Loss) (KWD)	7,748,069	7,677,088	(0.9%)	
Balance Sheet Summary (KWD)   30-Sep-19   30-Sep-20   Variance	Return on Average Equity (ROAE)	3.84%	1.84%		
Assets: Current Assets 87,039,385 75,778,660 (12.9%) Non-current Assets 380,345,709 410,956,970 8.0% Total Assets 467,385,094 486,735,630 4.1%  Shareholders' Equity' 262,025,084 273,405,951 4.3%  Liabilities: Current Liabilities 51,610,862 51,554,361 (0.1%) Non-current Liabilities 143,848,574 151,897,194 5.6%  Total Liabilities 195,459,436 203,451,555 4.1%  *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 360,124.6 Value (KWD '000) 28,024.4 P/BV (x) 0.39  Closing Price (KWD) 0.00%  Book Value Per Share (KWD) 0.200 YTD Share Turnover 25.19%	Return on Average Assets (ROAA)	1.98%	1.03%		
Current Assets       87,039,385       75,778,660       (12.9%)         Non-current Assets       380,345,709       410,956,970       8.0%         Total Assets       467,385,094       486,735,630       4.1%         Shareholders' Equity*       262,025,084       273,405,951       4.3%         Liabilities:       Current Liabilities       51,610,862       51,554,361       (0.1%)         Non-current Liabilities       143,848,574       151,897,194       5.6%         Total Liabilities       195,459,436       203,451,555       4.1%         *Shareholders' equity may include minority interest       Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       360,124.6       P/E (x)       21.36         Value (KWD '000)       28,024.4       P/BV (x)       0.39         Closing Price (KWD)       0.074       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.202       YTD Share Turnover       25.19%	Balance Sheet Summary (KWD)	30-Sep-19	30-Sep-20	Variance	
Non-current Assets 380,345,709 410,956,970 8.0% Total Assets 467,385,094 486,735,630 4.1%  Shareholders' Equity* 262,025,084 273,405,951 4.3%  Liabilities:  Current Liabilities 51,610,862 51,554,361 (0.1%) Non-current Liabilities 143,848,574 151,897,194 5.6%  Total Liabilities 195,459,436 203,451,555 4.1%  *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 360,124.6 Value (KWD '000) 28,024.4 P/BV (x) 0.39  Closing Price (KWD) 0.074 Dividend Yield 0.00% Book Value Per Share (KWD) 0.202 VTD Share Turnover 25.19%	Assets:				
Total Assets 467,385,094 486,735,630 4.1%  Shareholders' Equity* 262,025,084 273,405,951 4.3%  Liabilities:  Current Liabilities 51,610,862 51,554,361 (0.1%)  Non-current Liabilities 143,848,574 151,897,194 5.6%  Total Liabilities 195,459,436 203,451,555 4.1%  *Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 360,124.6   P/E (x) 21.36  Value (KWD '000) 28,024.4   P/BV (x) 0.39  Closing Price (KWD) 0.074 Dividend Yield 0.00%  Book Value Per Share (KWD) 0.202 YTD Share Turnover 25.19%	Current Assets	87,039,385	75,778,660	(12.9%)	
Shareholders' Equity*         262,025,084         273,405,951         4.3%           Liabilities:         51,610,862         51,554,361         (0.1%)           Non-current Liabilities         143,848,574         151,897,194         5.6%           Total Liabilities         195,459,436         203,451,555         4.1%           * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         P/E (x)         21.36           Volume (Shrs '000)         360,124.6         P/BV (x)         0.39           Value (KWD '000)         28,024.4         P/BV (x)         0.39           Closing Price (KWD)         0.074         Dividend Yield         0.00%           Book Value Per Share (KWD)         0.202         YTD Share Turnover         25.19%	Non-current Assets	380,345,709	410,956,970	8.0%	
Liabilities:         Current Liabilities       51,610,862       51,554,361       (0.1%)         Non-current Liabilities       143,848,574       151,897,194       5.6%         Total Liabilities       195,459,436       203,451,555       4.1%         * Shareholders' equity may include minority interest         Year-to-Date Trading Indicators & Current Valuation Multiples         Volume (Shrs '000)       360,124.6       P/E (x)       21.36         Value (KWD '000)       28,024.4       P/BV (x)       0.39         Closing Price (KWD)       0.074       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.202       YTD Share Turnover       25.19%	Total Assets	467,385,094	486,735,630	4.1%	
Current Liabilities 51,610,862 51,554,361 (0.1%) Non-current Liabilities 143,848,574 151,897,194 5.6%  Total Liabilities 195,459,436 203,451,555 4.1%  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 360,124.6 P/E (x) 21.36  Value (KWD '000) 28,024.4 P/BV (x) 0.39  Closing Price (KWD) 0.074 Dividend Yield 0.00%  Book Value Per Share (KWD) 0.202 YTD Share Turnover 25.19%	Shareholders' Equity*	262,025,084	273,405,951	4.3%	
Non-current Liabilities 143,848,574 151,897,194 5.6%  Total Liabilities 195,459,436 203,451,555 4.1%  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 360,124.6 P/E (x) 21.36  Value (KWD '000) 28,024.4 P/BV (x) 0.39  Closing Price (KWD) 0.074 Dividend Yield 0.00%  Book Value Per Share (KWD) 0.202 YTD Share Turnover 25.19%	Liabilities:				
Total Liabilities  * Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000)  Value (KWD '000)  Closing Price (KWD)  Book Value Per Share (KWD)  195,459,436  203,451,555  4.1%  P/E (x)  21.36  P/E (x)  0.39  Dividend Yield  0.00%  YTD Share Turnover  25.19%	Current Liabilities	51,610,862	51,554,361	(0.1%)	
* Shareholders' equity may include minority interest  Year-to-Date Trading Indicators & Current Valuation Multiples  Volume (Shrs '000) 360,124.6 P/E (x) 21.36  Value (KWD '000) 28,024.4 P/BV (x) 0.39  Closing Price (KWD) 0.074 Dividend Yield 0.00%  Book Value Per Share (KWD) 0.202 YTD Share Turnover 25.19%	Non-current Liabilities	143,848,574	151,897,194	5.6%	
Year-to-Date Trading Indicators & Current Valuation MultiplesVolume (Shrs '000)360,124.6P/E (x)21.36Value (KWD '000)28,024.4P/BV (x)0.39Closing Price (KWD)0.074Dividend Yield0.00%Book Value Per Share (KWD)0.202YTD Share Turnover25.19%		195,459,436	203,451,555	4.1%	
Volume (Shrs '000)       360,124.6       P/E (x)       21.36         Value (KWD '000)       28,024.4       P/BV (x)       0.39         Closing Price (KWD)       0.074       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.202       YTD Share Turnover       25.19%					
Value (KWD '000)       28,024.4       P/BV (x)       0.39         Closing Price (KWD)       0.074       Dividend Yield       0.00%         Book Value Per Share (KWD)       0.202       YTD Share Turnover       25.19%		•			
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Book Value Per Share (KWD)  0.202 YTD Share Turnover  25.19%	· · · · · · · · · · · · · · · · · · ·	ŕ	` '		
				0.00%	
Current Market Capitalization (KWD Million) 105.4 Beta 1.13	Book Value Per Share (KWD)	0.202	YTD Share Turnover	25.19%	
	Current Market Capitalization (KWD Million)	105.4	Beta	1.13	

Source: Kamco Research & Boursa Kuwait

NM: Not Meaningful

Pricing data as of 15-Nov-20

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## Disclosure:

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