

United Real Estate Co.

18-Feb-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	11,198,765	7,876,473	(29.7%)
Earnings Per Share (fils)	10.40	7.40	(28.8%)
Total Operating Revenue (KWD)	42,071,964	51,712,070	22.9%
Gross Profit / (Loss) (KWD)	20,023,248	17,252,481	(13.8%)
Cash Dividends Per Share (fils)	8.0%	5.0%	
Bonus Shares (%)	0.0%	0.0%	

Return on Average Equity (ROAE)	5.60%	4.01%	
Return on Average Assets (ROAA)	2.19%	1.58%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	(74,864)	3,431,318	NM
Earnings Per Share (fils)	(0.03)	3.25	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	32,836,278	45,167,225	37.55%
Non-current Assets	440,358,149	475,860,832	8.1%
Total Assets	473,194,427	521,028,057	10.1%

Shareholders' Equity*	194,406,855	198,194,684	1.9%
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Liabilities:

Current Liabilities	99,364,382	116,743,408	17.5%
Non-current Liabilities	155,109,521	168,655,609	8.7%
Total Liabilities	254,473,903	285,399,017	12.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,524	P/E (x)	13.51
Value (KWD '000)	250	P/BV (x)	0.60
Closing Price (KWD)	0.100	Dividend Yield	8.00%
Book Value Per Share (KWD)	0.167	YTD Share Turnover	0.21%
Current Market Capitalization (KWD Million)	118.8	Beta	1.48

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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