

Salhia Real Estate Co.

12-Aug-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	4,600,496	5,301,211	15.2%
Earnings Per Share (fils)	9.30	10.70	15.1%
Total Operating Revenue (KWD)	23,074,870	22,479,636	(2.6%)
Gross Profit / (Loss) (KWD)	13,984,645	12,764,078	(8.7%)
Return on Average Equity (ROAE)	6.84%	12.77%	
Return on Average Assets (ROAA)	3.07%	6.09%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	2,084,747	2,745,977	31.7%
Earnings Per Share (fils)	4.20	5.50	31.0%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	20,969,930	17,960,483	(14.4%)
Non-current Assets	255,397,091	254,115,510	(0.5%)
Total Assets	276,367,021	272,075,993	(1.6%)
Shareholders' Equity*	126,606,919	135,141,761	6.7%
Liabilities:			
Current Liabilities	24,471,956	17,555,646	(28.3%)
Non-current Liabilities	122,605,911	116,396,816	(5.1%)
Total Liabilities	147,077,867	133,952,462	(8.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,923	P/E (x)	10.98
Value (KWD '000)	1,107	P/BV (x)	1.40
Closing Price (KWD)	0.370	Dividend Yield	5.22%
Book Value Per Share (KWD)	0.273	YTD Share Turnover	0.57%
Current Market Capitalization (KWD Million)	189.7	Beta	0.43

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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