

Salhia Real Estate Co.

10-May-17

Kuwait Stock Exchange Q1-2017 Financial Results Announcement

Profitability	Q1-2016	Q1-2017	Variance
Net Profit / (Loss) (KWD)	3,083,806	4,618,376	49.8%
Earnings Per Share (fils)	6.30	9.40	49.2%
Total Operating Revenue (KWD)	11,348,445	11,243,320	(0.9%)
Gross Profit / (Loss) (KWD)	6,457,980	6,622,025	2.5%
Return on Average Equity (ROAE)	8.62%	10.23%	
Return on Average Assets (ROAA)	4.40%	5.04%	

Balance Sheet Summary (KWD)	31-Mar-16	31-Mar-17	Variance
Assets:			
Current Assets	17,213,141	32,281,557	87.5%
Non-current Assets	253,460,306	243,185,990	(4.1%)
Total Assets	270,673,447	275,467,547	1.8%
Shareholders' Equity*	134,757,754	134,209,122	(0.4%)
Liabilities:			
Current Liabilities	27,066,687	23,158,951	(14.4%)
Non-current Liabilities	106,330,119	115,610,228	8.7%
Total Liabilities	133,396,806	138,769,179	4.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	5,575	P/E (x)	13.78
Value (KWD '000)	2,061	P/BV (x)	1.41
Closing Price (KWD)	0.370	Dividend Yield	5.20%
Book Value Per Share (KWD)	0.272	YTD Share Turnover	1.09%
Current Market Capitalization (KWD Million)	189.7	Beta	0.39

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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