

Al Massaleh Real Estate Co.

31-Mar-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	392,430	(9,270,892)	NM
Earnings Per Share (fils)	1.81	(42.74)	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	0.92%	NM	
Return on Average Assets (ROAA)	0.27%	NM	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	(1,717,785)	(8,311,290)	(383.8%)
Earnings Per Share (fils)	(7.95)	(38.32)	(382.0%)

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	8,407,982	7,838,743	(6.8%)
Non-current Assets	145,493,265	141,515,643	(2.7%)
<b>Total Assets</b>	<b>153,901,247</b>	<b>149,354,386</b>	<b>(3.0%)</b>
<b>Shareholders' Equity*</b>	<b>43,154,261</b>	<b>34,482,525</b>	<b>(20.1%)</b>
<b>Liabilities:</b>			
Current Liabilities	29,774,178	25,737,079	(13.6%)
Non-current Liabilities	64,731,661	76,951,224	18.9%
<b>Total Liabilities</b>	<b>94,505,839</b>	<b>102,688,303</b>	<b>8.7%</b>

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	6,714	P/E (x)	NM
Value (KWD '000)	610	P/BV (x)	0.58
Closing Price (KWD)	0.085	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.159	YTD Share Turnover	2.85%
Current Market Capitalization (KWD Million)	20.0	Beta	0.68

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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