

First Dubai For Real Estate Dev. Co.

18-Jan-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	6,718,855	3,548,452	(47.2%)
Earnings Per Share (fils)	6.730	3.550	(47.3%)
Total Operating Revenue (KWD)	5,303,801	5,364,583	1.1%
Gross Profit / (Loss) (KWD)	1,604,116	2,418,669	50.8%
Return on Average Equity (ROAE)	13.04%	6.10%	
Return on Average Assets (ROAA)	9.67%	4.13%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	4,906,637	1,684,568	(65.7%)
Earnings Per Share (fils)	4.92	1.68	(65.9%)

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	29,571,502	53,581,671	81.19%
Non-current Assets	43,041,431	45,696,394	6.2%
Total Assets	72,612,933	99,278,065	36.7%
Shareholders' Equity*	55,202,547	61,158,504	10.8%
Liabilities:			
Current Liabilities	11,245,426	12,958,505	15.2%
Non-current Liabilities	2,625,000	21,285,721	710.9%
Total Liabilities	13,870,426	34,244,226	146.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	31,191	P/E (x)	21.69
Value (KWD '000)	2,216	P/BV (x)	1.26
Closing Price (KWD)	0.077	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.061	YTD Share Turnover	3.12%
Current Market Capitalization (KWD Million)	77.0	Beta	1.32

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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