

Munshaat Real Estate Projects Co.

16-Mar-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	9,833,784	30,253,931	207.7%
Earnings Per Share (fils)	31.00	94.00	203.2%
Cash Dividends Per Share (fils)	0.00	5.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	31.13%	57.50%	
Return on Average Assets (ROAA)	4.74%	17.44%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	8,354,592	10,141,716	21.4%
Earnings Per Share (fils)	26.41	31.54	19.4%

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	41,953,468	34,016,631	(18.9%)
Non-current Assets	171,864,892	99,209,633	(42.3%)
<b>Total Assets</b>	<b>213,818,360</b>	<b>133,226,264</b>	<b>(37.7%)</b>
<b>Shareholders' Equity*</b>	<b>37,482,842</b>	<b>67,753,386</b>	<b>80.8%</b>
<b>Liabilities:</b>			
Current Liabilities	156,190,165	56,711,914	(63.7%)
Non-current Liabilities	15,890,981	4,221,505	(73.4%)
<b>Total Liabilities</b>	<b>172,081,146</b>	<b>60,933,419</b>	<b>(64.6%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	138,490	P/E (x)	1.79
Value (KWD '000)	24,137	P/BV (x)	0.80
Closing Price (KWD)	0.168	Dividend Yield	2.98%
Book Value Per Share (KWD)	0.210	YTD Share Turnover	43.01%
Current Market Capitalization (KWD Million)	54.1	Beta	1.62

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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