

Al Massaleh Real Estate Co.

17-Nov-13

Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	2,110,215	(959,602)	(145.5%)
Earnings Per Share (fils)	9.76	(4.42)	(145.3%)
Return on Average Equity (ROAE)	3.68%	NM	
Return on Average Assets (ROAA)	1.12%	NM	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	24,730	(449,443)	NM
Earnings Per Share (fils)	0.11	(2.07)	NM

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
Assets:			
Current Assets	9,908,374	9,073,936	(8.4%)
Non-current Assets	138,981,528	149,207,664	7.4%
Total Assets	148,889,902	158,281,600	6.3%

Shareholders' Equity*	44,639,145	42,827,148	(4.1%)
Liabilities:			
Current Liabilities	26,547,557	29,177,949	9.9%
Non-current Liabilities	61,355,070	70,197,670	
Total Liabilities	87,902,627	99,375,619	13.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	63,412	P/E (x)	NM
Value (KWD '000)	6,614	P/BV (x)	0.53
Closing Price (KWD)	0.097	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.197	YTD Share Turnover	26.91%
Current Market Capitalization (KWD Million)	22.9	Beta	0.68

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2013