

United Real Estate Co.

2-May-16

## Kuwait Stock Exchange Q1-2016 Financial Results Announcement

Profitability	Q1-2015	Q1-2016	Variance
Net Profit / (Loss) (KWD)	2,096,994	1,951,963	(6.9%)
Earnings Per Share (fils)	1.950	1.820	(6.7%)
Total Operating Revenue (KWD)	13,790,140	16,142,827	17.1%
Gross Profit / (Loss) (KWD)	4,149,884	4,495,638	8.3%
Return on Average Equity (ROAE)	4.67%	4.07%	
Return on Average Assets (ROAA)	1.79%	1.51%	

Balance Sheet Summary (KWD)	31-Mar-15	31-Mar-16	Variance
<b>Assets:</b>			
Current Assets	100,780,096	105,131,844	4.3%
Non-current Assets	453,099,030	455,157,462	0.5%
<b>Total Assets</b>	<b>553,879,126</b>	<b>560,289,306</b>	<b>1.2%</b>
<b>Shareholders' Equity*</b>	<b>205,952,705</b>	<b>206,211,079</b>	<b>0.1%</b>
<b>Liabilities:</b>			
Current Liabilities	107,228,824	120,312,061	12.2%
Non-current Liabilities	195,545,374	187,907,015	(3.9%)
<b>Total Liabilities</b>	<b>302,774,198</b>	<b>308,219,076</b>	<b>1.8%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	9,910.94	P/E (x)	11.71
Value (KWD '000)	900.83	P/BV (x)	0.52
Closing Price (KWD)	0.091	Dividend Yield	4.97%
Book Value Per Share (KWD)	0.192	YTD Share Turnover	0.83%
Current Market Capitalization (KWD Million)	108.1	Beta	1.21

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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