

Union Real Estate Co.

12-Feb-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	2,747,431	5,541,786	101.7%
Earnings Per Share (fils)	14.78	29.82	101.8%
Cash Dividends Per Share (fils)	7.00	7.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	9.00%	16.17%	
Return on Average Assets (ROAA)	8.81%	15.81%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	1,741,460	4,308,995	147.4%
Earnings Per Share (fils)	9.37	23.19	147.5%

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	2,164,011	2,014,297	(6.9%)
Non-current Assets	30,034,271	35,871,432	19.4%
<b>Total Assets</b>	<b>32,198,282</b>	<b>37,885,729</b>	<b>17.7%</b>
<b>Shareholders' Equity*</b>	<b>31,492,557</b>	<b>37,045,454</b>	<b>17.6%</b>
<b>Liabilities:</b>			
Current Liabilities	507,418	621,380	22.5%
Non-current Liabilities	198,307	218,895	10.4%
<b>Total Liabilities</b>	<b>705,725</b>	<b>840,275</b>	<b>19.1%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	616.04	P/E (x)	4.69
Value (KWD '000)	78.87	P/BV (x)	0.76
Closing Price (KWD)	0.140	Dividend Yield	4.62%
Book Value Per Share (KWD)	0.199	YTD Share Turnover	0.31%
Current Market Capitalization (KWD Million)	28.1	Beta	0.33

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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