

United Real Estate Co.

4-Nov-13

Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	17,610,126	11,273,629	(36.0%)
Earnings Per Share (fils)	15.51	10.43	(32.8%)
Return on Average Equity (ROAE)	10.32%	7.95%	
Return on Average Assets (ROAA)	3.98%	3.29%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	1,211,770	5,305,619	337.8%
Earnings Per Share (fils)	1.07	4.96	363.6%

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
Assets:			
Current Assets	58,064,089	53,260,390	(8.3%)
Non-current Assets	471,876,906	401,370,410	(14.9%)
Total Assets	529,940,995	454,630,800	(14.2%)

Shareholders' Equity*	207,031,028	200,101,921	(3.3%)
Liabilities:			
Current Liabilities	96,121,143	20,996,206	(78.2%)
Non-current Liabilities	178,830,754	210,879,685	
Total Liabilities	274,951,897	231,875,891	(15.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	239,049	P/E (x)	8.10
Value (KWD '000)	27,341	P/BV (x)	0.71
Closing Price (KWD)	0.120	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.187	YTD Share Turnover	20.12%
Current Market Capitalization (KWD Million)	142.6	Beta	1.51

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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