

United Real Estate Co.

3-Nov-14

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	11,273,629	4,445,155	(60.6%)
Earnings Per Share (fils)	10.43	4.15	(60.2%)
Total Operating Revenue (KWD)	29,557,394	34,577,245	17.0%
Gross Profit / (Loss) (KWD)	17,484,709	11,255,996	(35.6%)
Return on Average Equity (ROAE)	8.06%	2.26%	
Return on Average Assets (ROAA)	3.29%	0.91%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	5,305,619	933,311	(82.4%)
Earnings Per Share (fils)	4.96	0.87	(82.5%)

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	53,260,390	70,243,412	31.89%
Non-current Assets	401,370,410	433,238,755	7.9%
Total Assets	454,630,800	503,482,167	10.7%
Shareholders' Equity*	194,353,889	192,469,749	(1.0%)
Liabilities:			
Current Liabilities	20,996,206	35,304,463	68.1%
Non-current Liabilities	217,780,548	236,458,135	8.6%
Total Liabilities	238,776,754	271,762,598	13.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	42,232	P/E (x)	24.76
Value (KWD '000)	4,824	P/BV (x)	0.63
Closing Price (KWD)	0.102	Dividend Yield	7.84%
Book Value Per Share (KWD)	0.162	YTD Share Turnover	3.55%
Current Market Capitalization (KWD Million)	121.2	Beta	1.50

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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