

Pearl of Kuwait Real Estate Co.

1-Apr-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	(247,041)	79,523	NM
Earnings Per Share (fils)	(2.46)	0.79	NM
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	2.37%	
Return on Average Assets (ROAA)	NM	0.17%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	(172,631)	856,303	NM
Earnings Per Share (fils)	(1.72)	8.51	NM

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	15,165,753	19,595,874	29.2%
Non-current Assets	31,720,696	26,394,096	(16.8%)
<b>Total Assets</b>	<b>46,886,449</b>	<b>45,989,970</b>	<b>(1.9%)</b>
<b>Shareholders' Equity*</b>	<b>3,360,949</b>	<b>3,361,439</b>	<b>0.0%</b>
<b>Liabilities:</b>			
Current Liabilities	31,962,189	40,712,736	27.4%
Non-current Liabilities	10,962,707	788,570	(92.8%)
<b>Total Liabilities</b>	<b>42,924,896</b>	<b>41,501,306</b>	<b>(3.3%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	69,599	P/E (x)	30.38
Value (KWD '000)	1,984	P/BV (x)	0.72
Closing Price (KWD)	0.024	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.033	YTD Share Turnover	69.14%
Current Market Capitalization (KWD Million)	2.4	Beta	0.64

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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