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KREC/FIN/2022/242

التاريخ: 2022/11/08
KREC/FIN/2022/242

To: Boursa Kuwait Company

السادة / شركة بورصة الكويت المحترمين

Subject: Kuwait Real Estate Company Analyst / Investor Conference minutes for Q3 - 2022

الموضوع: محضر مؤتمر المحللين / المستثمرين لشركة عقارات الكويت عن الربع الثالث لعام 2022

Reference to the above mentioned subject, and the requirements of article No. (2-4-8) "Continuing Obligations in the Premier Market" of Boursa Kuwait rule book issued via resolution No. (1) of year 2018, and since Kuwait Real Estate Co. has been classified in the premier market, kindly note that the analyst/investor conference was conducted through (Live Webcast) at 01:30 PM on Sunday 06/11/2022.

بالإشارة إلى الموضوع أعلاه، وإلى متطلبات المادة (2-4-8) "الالتزامات المستمرة للسوق الأول" من قواعد البورصة الصادرة بموجب القرار رقم (1) لسنة 2018، وحيث أن شركة عقارات الكويت تم تصنيفها ضمن مجموعة "السوق الأول"، نود أن نحيطكم علما بأن مؤتمر المحللين / المستثمرين قد انعقد عبر طريق بث مباشر على (Live Webcast) في تمام الساعة 01:30 من ظهر يوم الأحد 2022/11/06.

Kindly note that no material information has been discussed during the conference. Please find attached the minutes of the conference in (Arabic & English) and the investors presentation for Q3, 2022.

كما يرجى العلم بأنه لم يتم تداول أي معلومة جوهرية خلال المؤتمر، وتجدون مرفق طيه محضر المؤتمر باللغتين العربية والإنجليزية والعرض التقديمي للمستثمرين عن الربع الثالث لعام 2022.

Best Regards

وتفضلوا بقبول فائق الاحترام والتقدير،،،

محمد نوري الحمد

مساعد نائب الرئيس – إدارة الموارد البشرية والشؤون الإدارية

*CC:

CMA – Disclosure Dept.

* نسخة الـ:

السادة / هيئة أسواق المال – إدارة الإفصاح

AK

شركة عقارات الكويت ش.م.ك.ع. Kuwait Real Estate Company K.P.S.C.

تأسست عام 1972 Established in

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سجل تجاري 64 CR No.



مؤتمر المحللين والمستثمرين للربع الثالث 2022

شركة عقارات الكويت

الأحد 6 نوفمبر 2022

الساعة 1:30 مساءً - بتوقيت دولة الكويت

2022

المتحدثون

السيد / طلال جاسم البحر

نائب رئيس مجلس الإدارة والرئيس التنفيذي

السيد / ماهر سمير خلف

مساعد نائب الرئيس - الإدارة المالية

السيد / سعد ناصر المنيفي

نائب الرئيس - إدارة الأصول وعلاقات المستثمرين

سعد ناصر الميفي

أرحب بكم في مؤتمر المحللين والمستثمرين الثالث لعام 2022 لشركة عقارات الكويت،
لعرض ومناقشة أداء الشركة خلال الربع الثالث من عام 2022.

بداية أود أن أقدم لكم المتحدثين في هذا المؤتمر:

السيد / طلال جاسم البحر

نائب رئيس مجلس الإدارة والرئيس التنفيذي

السيد / ماهر سمير خلف

مساعد نائب الرئيس - الإدارة المالية

وأنا / سعد ناصر الميفي

نائب الرئيس - إدارة الأصول وعلاقات المستثمرين

قبل أن نبدأ، أود أن ألفت عنايتكم إلى أن عرضنا التقديمي وحوارنا النقاشي اليوم قد
يحتويان على معلومات تطلعية ومستقبلية قائمة على توقعات الشركة وتقديراتها، وتخضع
هذه التوقعات والتنبؤات الواردة هنا لمخاطر وشكوك معينة قد تؤدي إلى
اختلاف النتائج الفعلية. لذا، أود أن أحيلكم إلى الإفصاح الكامل المتضمن في العرض
التقديمي لمؤتمر اليوم.

شهد الربع الثالث من عام 2022 نموا مستمرا في إيرادات شركة عقارات الكويت، مدفوع
بالإشغال المستقر في المحفظة المدرة للدخل والإيرادات التشغيلية لفندق Th8 ومشروع
Domus السكني لموظفي قطاع الضيافة. وبقولي هذا، فإن الشركة تواجه تحديات
وضغوطاً فرضها التصاعد المستمر في معدلات الفائدة، وتأثيراته اللاحقة على بيئة العمل
بشكل عام، والزيادة في تكاليف التمويل بوجه خاص.

إجمالاً، حققت شركة عقارات إيرادات تأجير تبلغ 6.2 ملايين دينار كويتي خلال الربع الثالث من عام 2022، مقارنة بـ 5.4 ملايين دينار كويتي في الربع الثالث من عام 2021، تمثل زيادة بنسبة 15%. وزادت إيرادات هذا العام حتى تاريخه بنسبة 28%، حيث بلغت 20.1 مليون دينار كويتي. وبلغ صافي الربح المحقق في الربع الثالث 923,000 دينار كويتي، مقارنة بـ 2.2 مليون دينار كويتي لنفس الفترة من عام 2021. وشهد صافي الربح لهذا العام حتى تاريخه زيادة طفيفة حيث بلغ 5.6 مليون دينار كويتي. وكانت هذه مجرد لمحة لأداء شركة عقارات الكويت وسوف نتناولها بمزيد من التفاصيل فيما بعد اثناء المؤتمر الهاتفي.

المحفظة المدرة للدخل

خلال الربع الثالث، سجلت إيرادات المحفظة المدرة للدخل الثابت زيادة بنسبة 15%، مقارنة بالفترة ذاتها من عام 2021 و 28% على لهذا العام حتى تاريخه. وتعزو هذه الزيادة بشكل رئيسي إلى الإيرادات التشغيلية لفندق Th8 ومشروع Domus السكني لموظفي قطاع الضيافة في دبي.

وبقولي هذا، تأثر أداء فندق Th8 في الربع الثالث نتيجة للطبيعة الموسمية لتشغيله. وليست هناك تطورات أخرى للإعلان عنها بشأن المحفظة.

مشاريع قيد التطوير

وفيما يتعلق بالمشاريع قيد التطوير ، فإن كافة المشاريع يتم تنفيذها وفقاً للجدول الزمني المحدد وليست هناك أحداث رئيسية أو تحديثات للإعلان عنها لهذه الفترة.

وبالانتقال إلى النظرة العامة على الأداء المالي

حققت شركة عقارات الكويت إيرادات تأجيرية بلغت 6.2 مليون دينار كويتي في الربع الثالث من 2022، وهو ما يمثل زيادة بنسبة 15% مقارنة بالأرقام المسجلة في الربع الثالث من عام 2021. وبالنسبة لهذا العام حتى تاريخه، زاد دخل الإيجار بنسبة 28%،

حيث بلغ 20.1 مليون دينار كويتي. وتعزو هذه الزيادة بشكل أساسي الى مستويات الاشغال المستقرة لعقارات المحفظة والايرادات التشغيلية لفندق Th8 ومشروع Domus السكني لموظفي قطاع الضيافة.

بلغ صافي الربح المحقق في الربع الثالث 923,000 دينار كويتي و5.6 مليون للعام حتى تاريخه، مما يمثل انخفاضاً بنسبة 59٪ وزيادة بنسبة 1٪ تباعاً. وتأثر الربح الصافي لربع السنة بشكل أساسي بارتفاع في تكاليف التمويل المرتبطة للارتفاع المستمر في أسعار الفائدة من قبل بنك الكويت المركزي والطبيعة الموسمية لعمليات فندق Th8.

وبلغ إجمالي المطلوبات في نهاية الفترة 223.5 مليون دينار كويتي فيما بلغ إجمالي الأصول 354.5 مليون دينار كويتي، بينما بلغت نسبة الأصول إلى المطلوبات 1.59. وبلغت نسبة العائد على حقوق الملكية والعائد على الأصول في الربع الثالث من عام 2022 نسبة 4.45٪ و 1.59٪ تباعاً.

هذا وقد بلغت ربحية السهم في الربع الثالث من العام 1 فلس مقابل 2.45 فلس للفترة ذاتها من عام 2021. وبالنسبة للعام حتى تاريخه، حققت شركة عقارات الكويت ربحية للسهم تبلغ 6.16 فلس في 2022 مقارنة بـ 6.21 فلس لعام 2021.

ختاماً، بالرغم من التحديات التي تواجه الاقتصاد وبيئة الأعمال وعمليات الشركات ، فإن مجلس الإدارة والإدارة التنفيذية لشركة عقارات الكويت سعداء بالأداء المستقر الذي تحقق خلال هذه الأوقات الصعبة ويؤكدان التزامهما بمواصلة النمو وتعزيز القيمة لمساهميننا ومستثمرينا.

ونود أن ننتهز هذه الفرصة لنشكركم جميعاً على حضور هذه الجلسة وسوف نقوم بفتح الاتصال لأي أسئلة لديكم.



AQARAT'S

Investors Presentation

Sunday 06 November 2022

At 1:30pm (Kuwait Time)

2022

SPEAKERS

Mr. Talal Jassem Al Bahar

Vice Chairman & CEO

Mr. Maher S. Khalaf

Assistant Vice President – Finance Department

Mr. Saad Al Muneefi

Vice President – Asset Management & Investor Relations

Saad Al Muneefi

Greetings and welcome to AQARAT's third quarter 2022 Investor & Analyst conference call, to present and discuss the company's performance for the period. Please allow me to introduce the speakers in today's call:

Mr. Talal Al Bahar – Vice Chairman & CEO

Mr. Maher Khalaf – AVP - Finance

and myself, Saad Al Muneefi, Vice President of the Asset Management & Investor Relation Department.

Before we begin, I would like to bring to your attention, that today's presentation and discussion, may contain forward-looking statements, based on the Company's expectations and estimates. These expectations, estimates and predictions herein, are subject to certain risks and uncertainties that may cause actual results to differ materially. In this matter, I would like to refer to the full disclosure contained in the presentation for today's call.

The third quarter of the year 2022 witnessed continued growth in AQARAT revenue, driven by stabilized occupancy in the income generating portfolio and operational revenue of Th8 hotel and Domus hospitality staff housing property. Having said that, the business is facing challenges and pressures, exerted by the continued hike in interest rates, and its subsequent effects on the business environment in general, and increase in financing costs specifically.

In aggregate, AQARAT recorded KD. 6.2 million in rental revenue in the third quarter of 2022, compared to KD. 5.4 million, achieved in Q3 2021; an increase of 15%. YTD rental revenue increased by 28%, recording KD. 20.1 million. The net profit achieved in the third quarter was KD. 923,000, compared to KD. 2.2 million achieved in the same period of the year 2021. YTD the net profit

increased slightly to KD. 5.6 million. This is a snapshot of AQARAT's performance and will go into more details later in the call.

During the quarter, the stabilized income generating portfolio revenue, marked an increase of 15%, compared to the same period in 2021 and 28% on YTD basis. This increase is mainly attributed to the operational revenue of Th8 hotel and Domus hospitality staff housing property in Dubai. Having said that, Th8 hotel performance in Q3 was affected by the seasonality nature of its operation. There are no further developments to report on the portfolio.

As for the projects under development, all projects are moving on schedule and there are no major events or updates to report for the period.

Moving to the Financial Performance Overview

AQARAT recorded a rental income of KD. 6.2 million in the third quarter, representing a 15% increase from the figures recorded in 2021. YTD, the rental income increased by 28% , reaching KD. 20.1 million. This increase is mainly attributed to the stabilized occupancy levels of the portfolio properties and the operational revenue of Th8 hotel and Domus hospitality staff housing properties.

The net profit recorded is KD. 923,000 for the quarter and KD. 5.6 million YTD representing a decrease of 59% and an increase of 1% respectively. The net profit for the quarter was affected mainly by the increase in financing costs associated with the ongoing interest rate hikes by CBK and the seasonality nature of Th8 hotel operations.

Total Liabilities at the end of the period stood at KD. 223.5 million, whereas Total Assets reached KD. 354.5 million. Assets to Liabilities ratio stands at 1.59.

ROE and ROA as of the third quarter of 2022 are 4.45% and 1.59% respectively.

The EPS recorded in the third quarter is 1 fil vs 2.45 fils achieved in the same period of the year 2021. YTD, Aqarat achieved an EPS of 6.16 fils in 2022 compared to 6.21 fils recorded in 2021.

Despite the macro challenges facing the economy, business environment and companies operations, AQARAT Board and Executive Management are pleased with the stable performance achieved during these challenging times and reiterate their commitment to continue the growth and enhance the value for our shareholders and investors.

We would like to take this opportunity to thank you all for attending this session and we will open the call for any questions you may have.



INVESTORS & ANALYST PRESENTATION

Q3 2022 Financial Results

November 2022

Disclaimer

The information set out in this presentation and provided in the discussion subsequent thereto does not constitute an offer, an agreement, or a solicitation of an offer to buy or sell securities. It is solely for use at an investor presentation and is provided as information only.

This presentation has been prepared by, and is the sole responsibility of, Kuwait Real Estate Co. (AQARAT). The information herein may be amended and supplemented and may not as such be relied upon for the purpose of entering into any transaction.

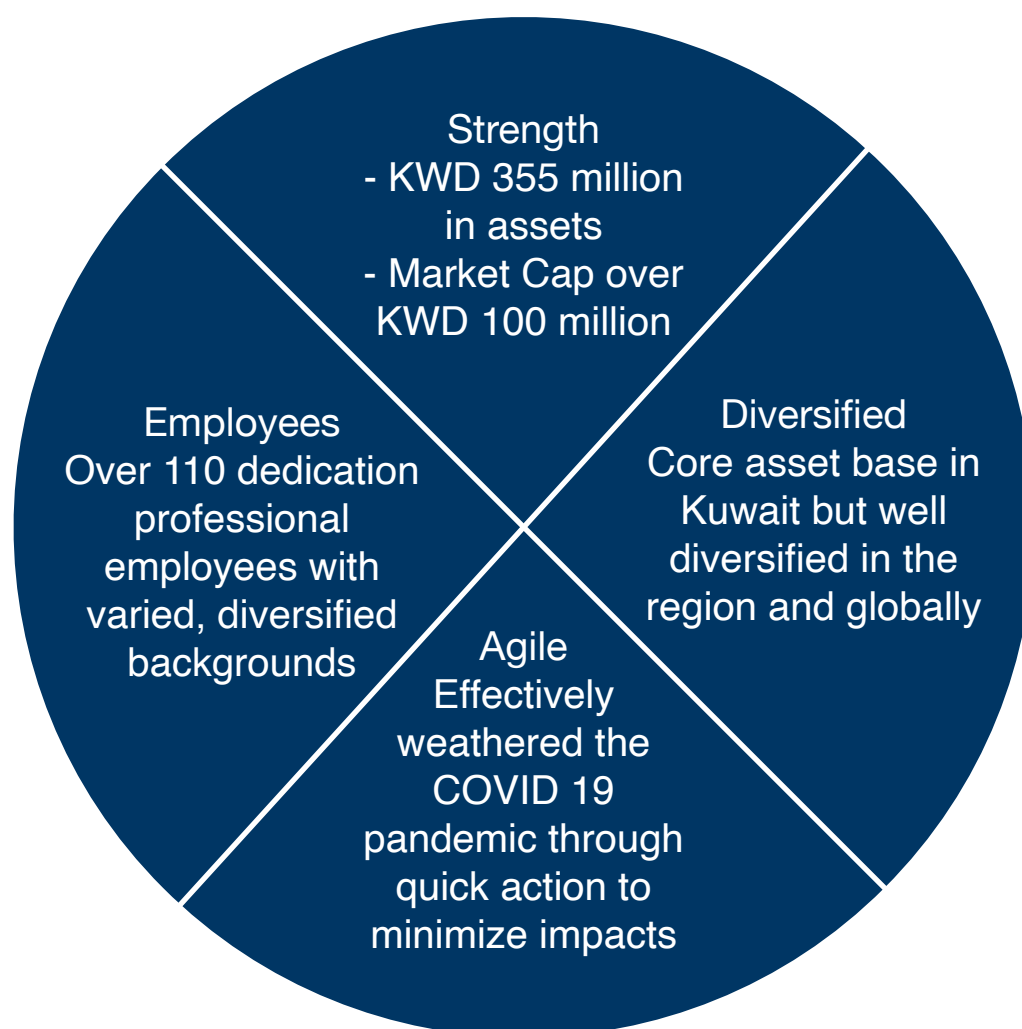
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| | | |
|---------------------------|------------------------------|----------------------------------|
| | | |
| AQRAT OVERVIEW | BUSINESS OVERVIEW | FINANCIAL PERFORMANCE |
| 01 | 02 | 03 |

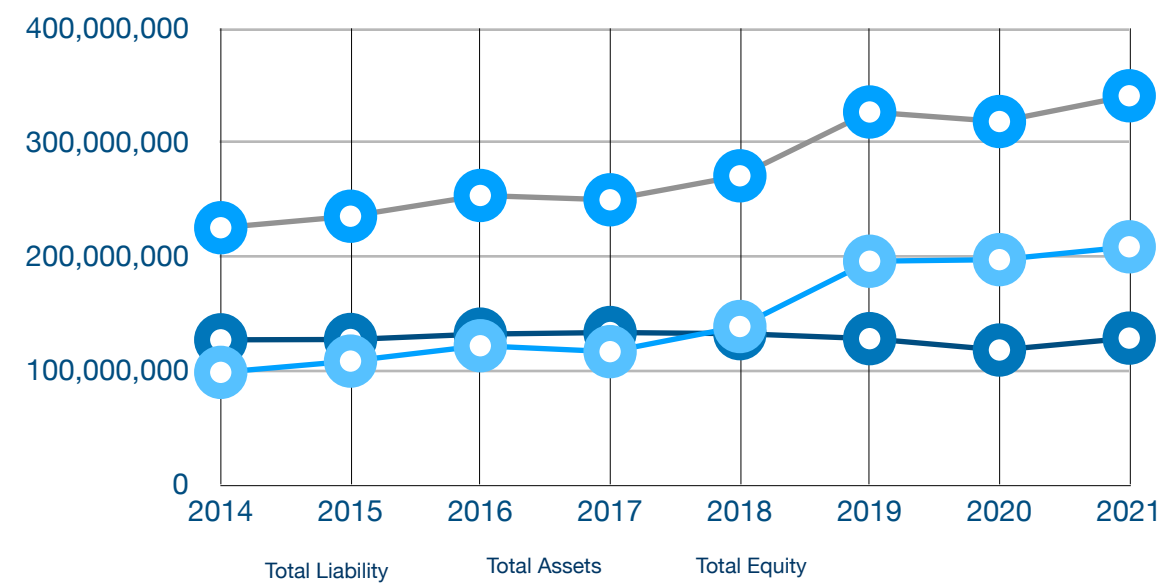
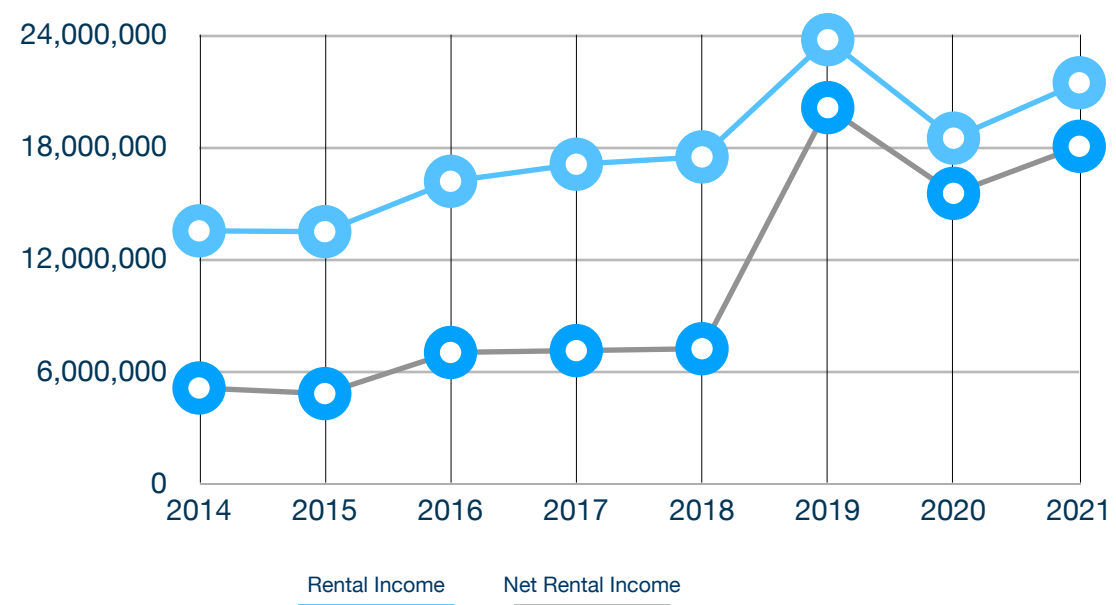
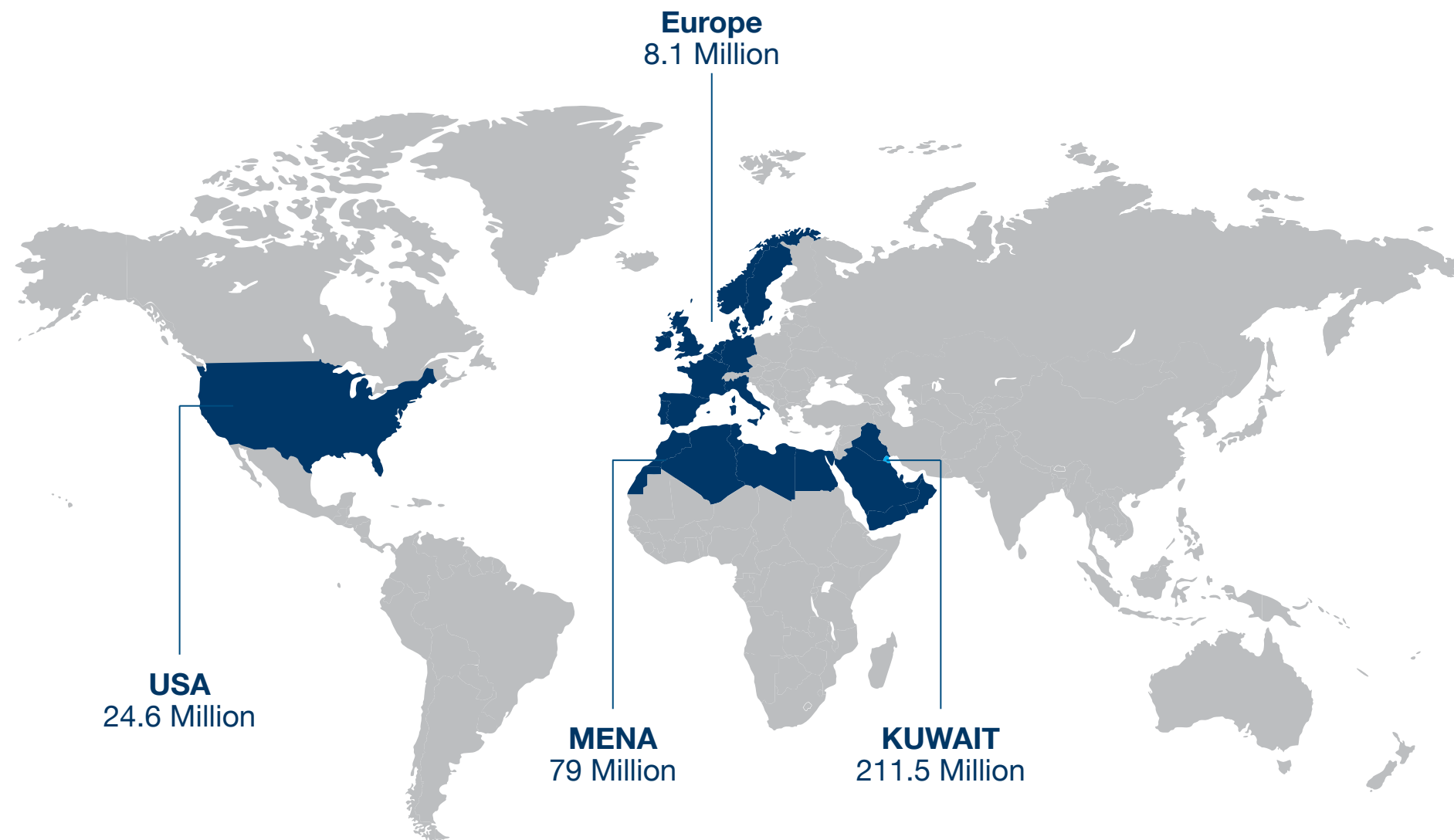
Section 1

Overview



- AQARAT (Kuwait Real Estate Company K.P.S.C), a leading Real Estate development and investment company.
- Established in 1972 and is the first real estate company to be listed on the Kuwait Stock Exchange (Boursa Kuwait) in 1984.
- Over 50 years in the field of Real Estate investment and development locally and internationally.
- As a leading integrated real estate services provider, AQARAT offers its clients a comprehensive range of high quality professional real estate services in the residential, retail, commercial and hospitality services sectors.
- AQARAT provides in depth local expertise along with a truly global presence and a proven reputation for delivering results.

| Financial Data | Q3 2022 | Q3 2021 | % change | YTD 2022 | YTD 2021 | % change |
|------------------------------|-------------|-------------|----------|-------------|-------------|----------|
| Real Estate Rental Income | 6,210,728 | 5,417,321 | 15% | 20,119,595 | 15,697,994 | 28% |
| Net Rental Income | 4,753,663 | 4,765,695 | -0.3% | 15,557,838 | 13,867,122 | 12% |
| Income before NLST | 1,065,660 | 2,816,417 | -62% | 6,223,618 | 6,651,764 | -6% |
| Finance cost | -1,913,644 | -1,268,070 | 51% | -5,232,489 | -3,990,330 | 31% |
| Net Income | 923,297 | 2,268,993 | -59% | 5,636,973 | 5,589,163 | 1% |
| EPS | 1.00 | 2.45 | -59% | 6.16 | 6.21 | -1% |
| CURRENT ASSETS | 38,094,208 | 70,236,355 | -46% | 38,094,208 | 70,236,355 | -46% |
| Total Assets | 354,461,855 | 343,275,560 | 3% | 354,461,855 | 343,275,560 | 3% |
| CURRENT LIABILITIES | 31,006,332 | 56,693,160 | -45% | 31,006,332 | 56,693,160 | -45% |
| Total Liabilities | 223,523,794 | 208,642,049 | 7% | 223,523,794 | 208,642,049 | 7% |
| Debt Borrowings | 178,622,790 | 135,195,564 | 32% | 178,622,790 | 135,195,564 | 32% |
| Debt Borrowings (short term) | 3,162,606 | 11,741,866 | -73% | 3,162,606 | 11,741,866 | -73% |
| Share Capital | 94,736,506 | 94,736,506 | 0% | 94,736,506 | 94,736,506 | 0% |
| Total Equity | 126,493,280 | 130,527,173 | -3% | 126,493,280 | 130,527,173 | -3% |
| BV per fils | 0.134 | 0.138 | -3% | 0.134 | 0.138 | -3% |



Section 2

Business Overview

INCOME YIELDING PORTFOLIO

| Kuwaiti Dinars | Q3 2022 | Q3 2021 | YTD 2022 | YTD 2021 |
|-------------------|-------------|-----------|-------------|-------------|
| Rental Income | 6,210,728 | 5,417,321 | 20,119,595 | 15,697,994 |
| Operating Expense | (1,457,065) | (651,626) | (4,541,757) | (1,830,872) |
| Net Rental Income | 4,753,663 | 4,765,695 | 15,577,838 | 13,867,122 |

- In Q3 2022, AQARAT Rental Income generated KD6.2 million compared to KD 5.4 million for the same period in 2021 representing an increase of 15%.
- In comparison to Q3 2022, Q3 2021 Net Rental Income marked a decrease of -0.3%.
- Kuwait Portfolio Occupancy in Q3 2022 averaged 91%.

INCOME GENERATING PORTFOLIO

- Increase in rental income of 15% compared to Q3 2021.
- Increase in Rental Revenue attributed to the operations revenue from The 8 Hotel & Domus.
- Seasonality affect on The 8 Hotel Operations .

PROJECTS UNDER DEVELOPMENT

- Arabella Hotel construction on schedule and is expected to be completed by year end
- No other major developments or updates to be reported.

AQARAT KEY PROPERTIES - KUWAIT



Souk Al-Kuwait & Souk Al-Kabir

Since its inception in 1972, AQARAT has been a pioneer in developing and advancing public-private partnerships. In fact, the first BOT ever in existence in Kuwait, Souk Al-Kuwait, was conceived of and developed by AQARAT more than four decades ago.

The two properties feature commercial and car parking building located in the busy area of the Kuwait Stock Exchange and the banking center of Kuwait City. The buildings have three main components - a multi level car park, offices as well as a retail area.

Key Figure

| | |
|---------------------|-----------------|
| Units | 873 & 570 |
| Floors | 12 & 13 |
| Total Built Up Area | 36,422 & 48,475 |



Pearl Marzouq

Located along the green lawn and promenade of the Scientific Center overlooking the sea. The property enjoys a serene location, secluded from the noise of the city. The luxurious apartments are designed to maximize natural daylight and offer ample opportunities to enhance your lifestyle. Wide, sweeping spaces offer a sense of freedom and sanctuary from the world outside. Three apartment types, each uniquely laid out to cater to your needs and desires in modern living.

Key Figure

| | |
|---------------------|--------|
| Units | 122 |
| Floors | 5 |
| Total Built Up Area | 28,000 |



Arabella

Located adjacent to The Palms and SAS hotels on the Al-Bidaa coast strip, Arabella features over 13,000 square meters of dining and entertainment options, with 36 indoor/outdoor units to serve as restaurants, cafes and more. Currently the property is being partially redeveloped to include a 192 key hotel.

Key Figure

| | |
|---------------------|--------|
| Units | 35 |
| Floors | 5 |
| Total Rentable | 8,676 |
| Total Built Up Area | 13,988 |

AQARAT KEY PROPERTIES - INTERNATIONAL



Yotel New York

The Yotel development consists of 668 rooms in the heart of Manhattan, New York City. The flagship property is designed features 12,000 sqft of dynamic and flexible space known as the Sky Lobby, and the largest outside terrace space featuring a restaurant, lounges, a terrace, exercise room etc. The hotel's 668 rooms offer a beautifully designed space in which to relax, refresh, connect and sleep.

Key Figure

| | |
|------------|-----|
| Hotel Keys | 721 |
| Floors | 27 |



501 First Street - Miami

A 472 residential units development comprising of studios, one bedroom and tow bedroom units. The project is in close proximity to the significant Miami WorldCenter neighborhood which is witnessing significant developments

Key Figure

| | |
|-----------|------------|
| Plot Size | 27,000 SFT |
| Units | 472 |



Flats Atlantic Station

The Flats Atlantic Station is a 86 unit, 281 bed multifamily rental apartment located close to several major universities as well as Atlanta's 138 acre mixed use development – Atlantic Station. All of the apartments at The Flats come fully furnished. The building offers two, three & four bedroom student apartments with a variety of layouts and floor plans to choose from.

Key Figure

| | |
|-------|-----|
| Units | 86 |
| Beds | 281 |

AQARAT KEY DEVELOPMENTS - INTERNATIONAL



Yotel Miami

The Project consists of a 48- story LEED Silver building containing 213 Yotel Miami hotel rooms and approximately 233 YotelPAD condominium residence. Both the YOTEL Miami Hotel and the YotelPAD Condominium Residence are accessed at ground level through separate lobbies and elevator banks. The building will include three passenger elevators serving the hotel, two passenger elevators serving the condominium residences , and two service elevators

Key Figure

| | |
|-----------------|-----|
| Hotel Keys | 213 |
| YotelPAD Condos | 233 |



Th8

Inspired by cool chic Miami style living. The 8 design is sophisticated and clean with a contemporary touch. Lightweight architecture and spacious are carried throughout the design, from the exterior focus on wide-open balconies to the airy and sleek interior where space is adorned with modern finishes. More art gallery than apartment, Th8 will be one of the Palm Jumeirah's most distinguished addresses. The Hotel is part of Th8 - a luxurious mixed-use development that comprises 190 residential apartments and a 162 key House of Originals hotel apartment complex.

Key Figure

| | |
|------------|-----|
| Units | 300 |
| Floors | 8 |
| Hotel Keys | 162 |



Domus

A state -of- the art , staff housing accommodation located within close proximity to several of Dubai's major tourism hubs. The intent is to court a variety of hospitality companies with staff housing needs located within a 25 minute radius of the site. The overall project will eventually consist of over 392,000 square feet of built up area of which 233,000 square feet of rentable area, eventually housing over 2,000 hospitality staff of varying employment levels. The project seeks to create a sense of community where hospitality professionals within several disciplines from various hotel flags and other hospitality related companies

Key Figure

| | |
|---------------------|------------------------|
| Units | 102 units per building |
| Net Rentable Area | 233,000 |
| Total Built Up Area | 394,000 |

Section 3

Financial Highlights

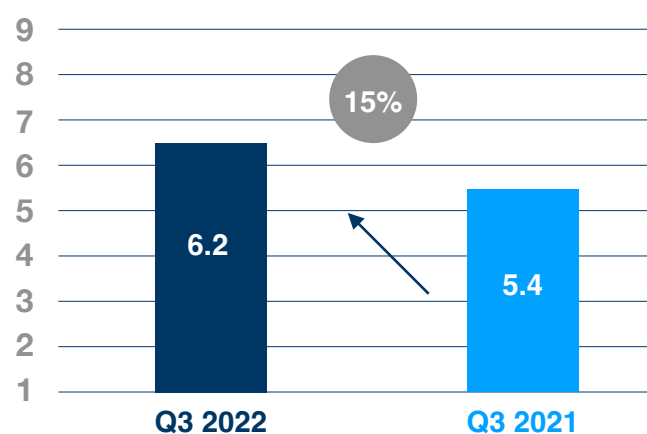
AQARAT- FINANCIAL PERFORMANCE

| Financial Data | Q3 2022 | Q3 2021 | % change |
|------------------------------|-------------|-------------|----------|
| Real Estate Rental Income | 6,210,728 | 5,417,321 | 15% |
| Net Rental Income | 4,753,663 | 4,765,695 | -0.3% |
| Income before NLST | 1,065,660 | 2,816,417 | -62% |
| Finance cost | -1,913,644 | -1,268,070 | 51% |
| Net Income | 923,297 | 2,268,933 | -59% |
| EPS | 1.00 | 2.45 | -59% |
| CURRENT ASSETS | 38,094,208 | 70,236,355 | -46% |
| Total Assets | 354,461,855 | 343,275,560 | 3% |
| CURRENT LIABILITIES | 31,006,332 | 56,693,160 | -45% |
| Total Liabilities | 223,523,794 | 208,642,049 | 7% |
| Debt Borrowings | 178,622,790 | 135,195,564 | 32% |
| Debt Borrowings (short term) | 3,162.606 | 11,741,866 | -73% |
| Share Capital | 94,736,506 | 94,736,506 | 0% |
| Total Equity | 126,493,280 | 130,527,173 | -3% |
| BV per fils | 0.134 | 0.138 | -3% |

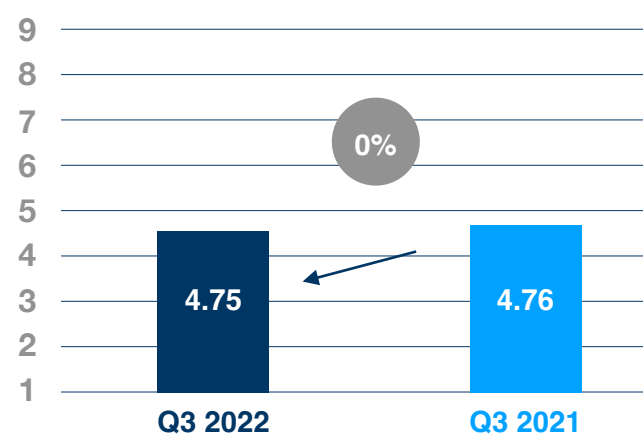
AQARAT- FINANCIAL PERFORMANCE

INCOME

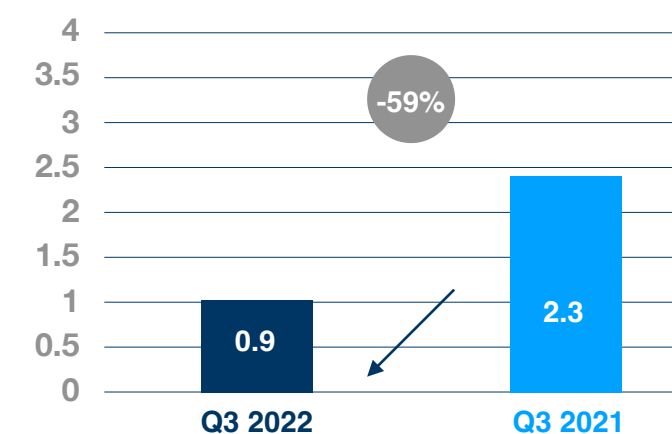
REAL ESTATE INCOME- KD Millions



NET RENTAL INCOME- KD Millions

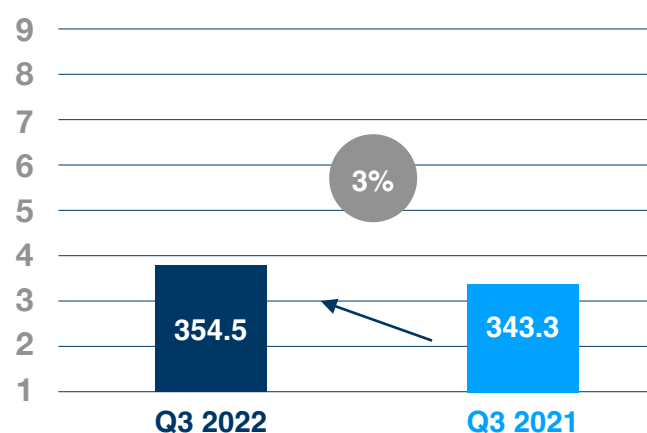


NET PROFIT- KD Millions

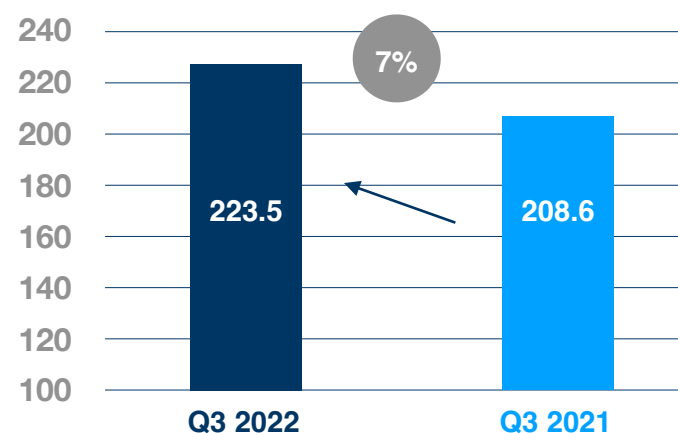


ASSETS & LIABILITIES

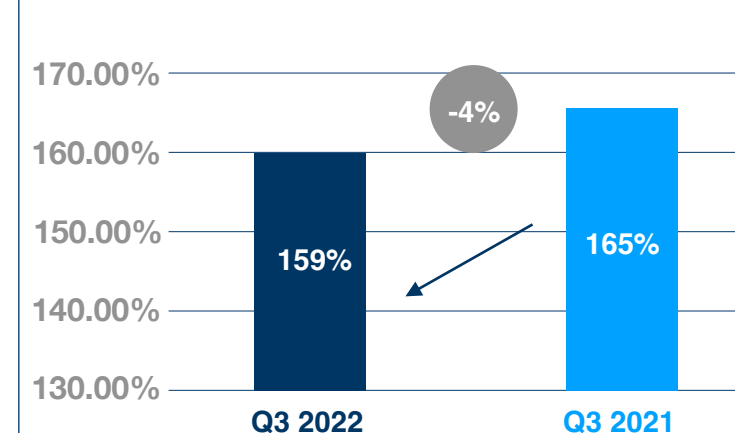
TOTAL ASSETS - KD Millions



TOTAL LIABILITIES - KD Millions



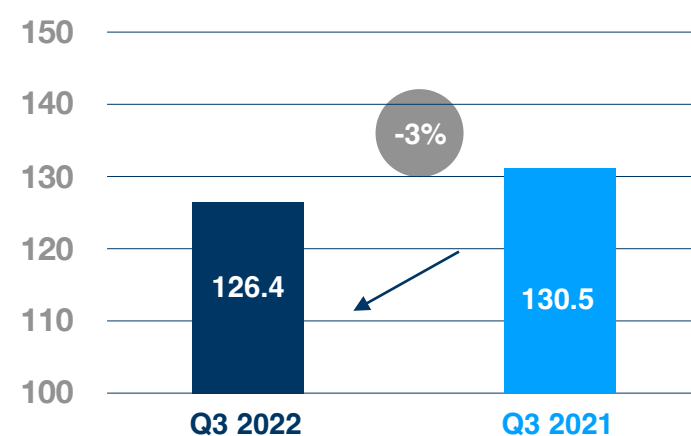
ASSET TO LIABILITIES



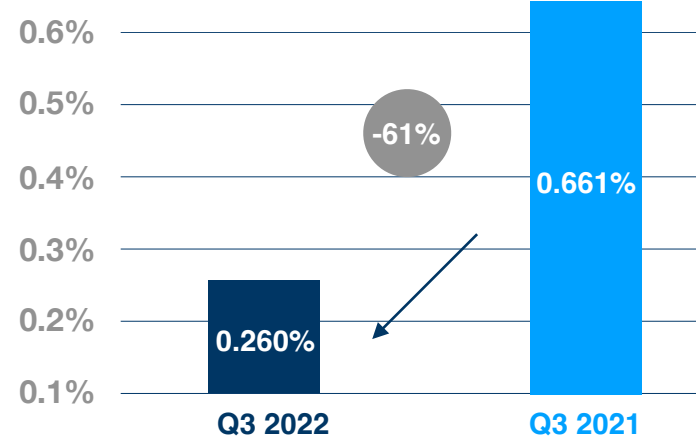
AQARAT- FINANCIAL PERFORMANCE

EQUITY

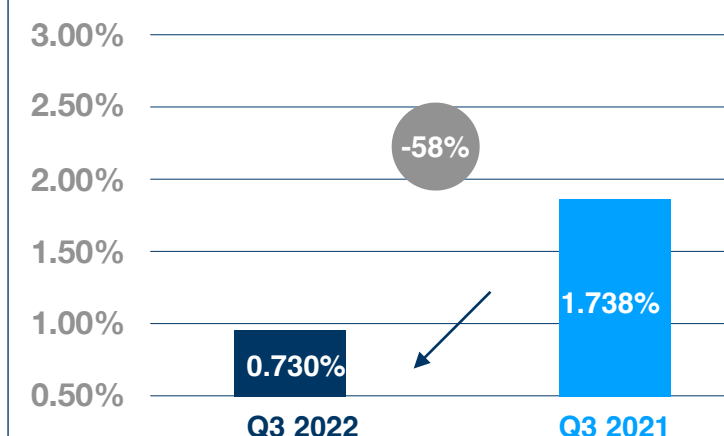
SHAREHOLDER EQUITY- KD Millions



RETURN ON ASSETS

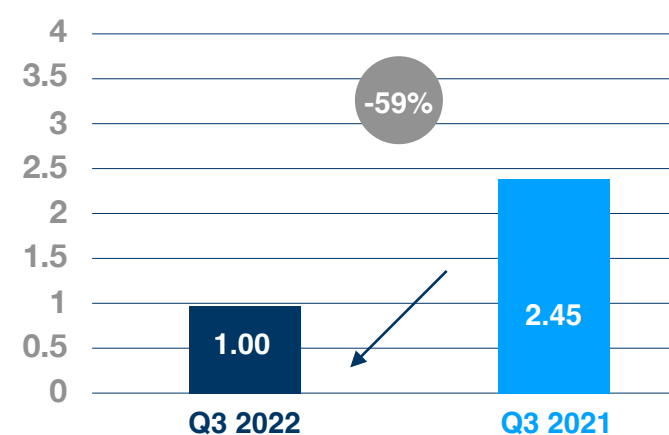


RETURN ON EQUITY



EARNINGS PER SHARE

EPS



Section 4

Questions



FOR FURTHER INFORMATION PLEASE CONTACT
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