

Company X - Trading Comparables

Dollars in millions, except per share data

Company	Country	Stock Price	Market	Enterprise	Enterprise Value / Sales			Enterprise Value / EBITDA			
		3/1/20XX	Capitalization	Value (EV)	CY 20XX	LTM	CY 20XXE	CY 20XX	LTM	CY 20XXE	
Real Estate Developers/Operators											
Company A	UAE	0.75	9,742.2	11,007.5	NM	NM	NM	18.1x	18.1x	15.2x	
Company B	UAE	1.59	11,401.4	11,101.1	2.99x	2.99x	2.83x	7.4x	7.4x	7.2x	
Company C	UAE	0.68	5,350.7	5,343.9	4.28x	4.28x	3.65x	10.9x	10.9x	8.7x	
Company D	Kuwait	2.85	2,410.2	3,230.5	NM	NM	NM	16.1x	16.2x	15.6x	
Company E	Saudi Arabia	1.23	1,326.8	2,788.4	4.73x	4.73x	4.53x	12.9x	12.9x	13.9x	
Company F	Saudi Arabia	3.54	3,012.6	4,128.1	NM	NM	NM	NM	NM	16.0x	
Company G	UAE	0.74	4,479.5	2,918.1	1.26x	1.26x	0.91x	2.4x	2.4x	2.0x	
Company H	Egypt	0.61	1,266.4	1,887.4	2.78x	2.67x	2.28x	11.1x	11.9x	7.7x	
Company I	Saudi Arabia	4.74	569.2	1,041.6	NM	NM	NM	16.8x	16.8x	16.8x	
Company J	UAE	0.20	759.5	1,072.8	3.45x	NM	4.61x	14.5x	NM	NM	
Company K	Egypt	0.29	633.1	954.8	2.12x	2.12x	2.07x	11.2x	11.2x	9.4x	
Company L	Saudi Arabia	5.04	671.5	736.5	NM	NM	NM	8.7x	8.7x	13.7x	
Company M	UAE	1.18	353.6	547.1	NM	NM	NM	NA	NA	24.9x	
Company N	Egypt	0.86	293.1	477.0	2.79x	2.78x	1.69x	10.6x	14.0x	6.0x	
Company O	UAE	0.15	883.9	781.5	NM	NM	3.95x	19.6x	19.6x	23.0x	
					Mean	3.05x	2.98x	2.95x	12.3x	12.5x	12.9x
					Median	2.89x	2.78x	2.83x	11.2x	12.4x	13.8x

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Company	Country	Price / EPS			P / B LTM	Margins			
		CY 20XX	LTM	CY 20XXE		EBITDA	EBIT	Gross Profit	Net Income
Real Estate Developers/Operators									
Company A	UAE	21.6x	21.6x	17.5x	2.4x	74.9%	63.6%	84.6%	55.3%
Company B	UAE	10.3x	10.3x	10.1x	1.1x	40.5%	34.0%	53.2%	29.9%
Company C	UAE	7.7x	7.7x	9.9x	1.0x	39.4%	34.7%	47.9%	55.3%
Company D	Kuwait	14.5x	15.0x	15.0x	2.5x	69.8%	60.8%	72.8%	56.2%
Company E	Saudi Arabia	13.9x	13.9x	13.1x	0.3x	36.7%	33.4%	42.8%	16.2%
Company F	Saudi Arabia	36.9x	36.9x	15.9x	1.3x	33.1%	24.4%	55.4%	29.6%
Company G	UAE	3.6x	3.6x	3.1x	1.7x	53.4%	53.2%	59.0%	52.9%
Company H	Egypt	12.6x	14.7x	7.5x	0.4x	22.4%	20.2%	28.4%	13.0%
Company I	Saudi Arabia	14.5x	14.5x	11.6x	0.6x	83.3%	72.6%	69.9%	52.9%
Company J	UAE	12.5x	14.7x	NM	0.6x	(25.6%)	(27.9%)	(10.8%)	25.7%
Company K	Egypt	4.8x	4.8x	8.9x	0.8x	19.0%	18.4%	33.7%	29.0%
Company L	Saudi Arabia	8.6x	8.6x	13.8x	1.3x	75.0%	70.3%	78.4%	69.2%
Company M	UAE	5.6x	5.6x	5.6x	0.8x	NA	35.7%	40.4%	148.2%
Company N	Egypt	8.2x	7.5x	5.2x	0.7x	19.8%	18.2%	38.5%	19.7%
Company O	UAE	11.2x	11.2x	18.9x	0.7x	57.0%	55.0%	100.0%	113.3%
		12.4x	12.7x	11.1x	1.1x	42.8%	37.8%	52.9%	51.1%
		11.2x	11.2x	10.8x	0.8x	40.0%	34.7%	53.2%	52.9%

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Company	Country	Dividend Yield	NAV/Share	Premium/(Discount) to NAVPS Share
Real Estate Developers/Operators				
Company A	UAE	NA	0.31	139.0%
Company B	UAE	2.6%	3.78	(57.9%)
Company C	UAE	3.6%	0.70	(3.1%)
Company D	Kuwait	1.5%	1.19	139.5%
Company E	Saudi Arabia	NA	4.42	(72.2%)
Company F	Saudi Arabia	NA	2.67	32.7%
Company G	UAE	3.5%	0.44	67.4%
Company H	Egypt	1.5%	1.68	(63.5%)
Company I	Saudi Arabia	5.4%	7.61	(37.7%)
Company J	UAE	3.8%	0.37	(44.8%)
Company K	Egypt	NA	0.38	(23.9%)
Company L	Saudi Arabia	5.2%	3.75	34.2%
Company M	UAE	6.7%	1.57	(24.7%)
Company N	Egypt	NA	1.23	(29.7%)
Company O	UAE	NA	0.21	(28.8%)
		3.7%	2.02	1.8%
		3.6%	1.23	(24.7%)