

Warba Insurance Co.

14-May-15

## Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	2,275,102	2,468,737	8.5%
Earnings Per Share (fils)	14.02	15.21	8.5%
Total Operating Revenue (KWD)	5,748,287	6,849,696	19.2%
Gross Profit / (Loss) (KWD)	1,517,054	2,002,191	32.0%
Return on Average Equity (ROAE)	4.18%	3.47%	
Return on Average Assets (ROAA)	2.26%	2.01%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
<b>Assets:</b>			
Current Assets	45,829,052	47,298,440	3.2%
Non-current Assets	37,786,481	37,507,266	(0.7%)
Total Assets	83,615,533	84,805,706	1.4%
Shareholders' Equity*	48,770,953	48,920,766	0.3%
<b>Liabilities:</b>			
Current Liabilities	29,251,835	31,351,364	7.2%
Non-current Liabilities	5,362,147	4,255,605	(20.6%)
Total Liabilities	34,613,982	35,606,969	2.9%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	1,055.15	P/E (x)	11.49
Value (KWD '000)	125.96	P/BV (x)	0.42
Closing Price (KWD)	0.120	Dividend Yield	6.26%
Book Value Per Share (KWD)	0.301	YTD Share Turnover	0.61%
Current Market Capitalization (KWD Million)	20.7	Beta	0.33

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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