

Gulf Insurance Co.

31-Jul-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	4,504,847	4,858,193	7.8%
Earnings Per Share (fils)	24.51	26.50	8.1%
Return on Average Equity (ROAE)	11.02%	13.56%	
Return on Average Assets (ROAA)	2.77%	3.31%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	2,257,598	2,570,031	13.8%
Earnings Per Share (fils)	12.29	14.02	14.1%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	153,229,042	153,273,512	0.03%
Non-current Assets	131,566,822	143,169,200	8.8%
Total Assets	284,795,864	296,442,712	4.1%

Shareholders' Equity*	70,364,446	71,709,293	1.9%
Liabilities:			
Current Liabilities	70,408,114	69,162,436	(1.8%)
Non-current Liabilities	128,718,723	140,076,964	8.8%
Total Liabilities	199,126,837	209,239,400	5.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	272	P/E (x)	11.42
Value (KWD '000)	153	P/BV (x)	1.56
Closing Price (KWD)	0.600	Dividend Yield	4.08%
Book Value Per Share (KWD)	0.391	YTD Share Turnover	0.15%
Current Market Capitalization (KWD Million)	112	Beta	0.24

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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