

Gulf Insurance Co.

4-Nov-13

Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	7,433,967	7,789,755	4.8%
Earnings Per Share (fils)	40.47	42.50	5.0%
Return on Average Equity (ROAE)	11.29%	10.71%	
Return on Average Assets (ROAA)	3.09%	3.09%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	2,929,120	2,931,563	0.1%
Earnings Per Share (fils)	15.96	16.00	0.3%

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
Assets:			
Current Assets	168,796,683	173,590,736	2.8%
Non-current Assets	131,958,356	149,040,256	12.9%
Total Assets	300,755,039	322,630,992	7.3%

Shareholders' Equity*	88,626,759	91,358,064	3.1%
Liabilities:			
Current Liabilities	83,243,823	81,382,503	(2.2%)
Non-current Liabilities	128,884,457	149,890,425	
Total Liabilities	212,128,280	231,272,928	9.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	285	P/E (x)	10.46
Value (KWD '000)	160	P/BV (x)	1.13
Closing Price (KWD)	0.550	Dividend Yield	4.46%
Book Value Per Share (KWD)	0.499	YTD Share Turnover	0.15%
Current Market Capitalization (KWD Million)	102.9	Beta	0.24

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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