

Warba Bank

21-Apr-14

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

| Profitability                   | Q1-2013     | Q1-2014   | Variance |
|---------------------------------|-------------|-----------|----------|
| Net Profit (Loss) KWD           | (1,544,000) | (162,000) | 89.5%    |
| Earnings Per Share (fils)       | (1.54)      | (0.16)    | 89.6%    |
| Return on Average Equity (ROAE) | NM          | NM        |          |
| Return on Average Assets (ROAA) | NM          | NM        |          |

| Balance Sheet Summary (KWD) | 31-Mar-13   | 31-Mar-14   | Variance |
|-----------------------------|-------------|-------------|----------|
| <b>Assets:</b>              |             |             |          |
| Current Assets              | 220,447,000 | 298,403,000 | 35.4%    |
| Non-current Assets          | 100,098,000 | 130,749,000 | 30.6%    |
| Total Assets                | 320,545,000 | 429,152,000 | 33.9%    |

|                         |             |             |        |
|-------------------------|-------------|-------------|--------|
| Shareholders' Equity*   | 93,648,000  | 91,107,000  | (2.7%) |
| <b>Liabilities:</b>     |             |             |        |
| Current Liabilities     | 221,315,000 | 311,050,000 | 40.5%  |
| Non-current Liabilities | 5,582,000   | 26,995,000  | 383.6% |
| Total Liabilities       | 226,897,000 | 338,045,000 | 49.0%  |

\* Shareholders' equity may include minority interest

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

|   |         |                    |        |
|---|---------|--------------------|--------|
| Volume (Shrs '000)                          | 175,222 | P/E (x)            | NM     |
| Value (KWD '000)                            | 50,719  | P/BV (x)           | 3.24   |
| Closing Price (KWD)                         | 0.295   | Dividend Yield     | 0.00%  |
| Book Value Per Share (KWD)                  | 0.091   | YTD Share Turnover | 17.52% |
| Current Market Capitalization (KWD Million) | 295.0   | Beta               | NA     |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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