

Kuwait Reinsurance Co.

31-Jul-13

## Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	1,160,452	1,283,877	10.6%
Earnings Per Share (fils)	8.00	9.00	12.5%
Return on Average Equity (ROAE)	5.43%	7.03%	
Return on Average Assets (ROAA)	2.06%	2.67%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	549,043	481,880	(12.2%)
Earnings Per Share (fils)	4.00	3.00	(25.0%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	57,759,469	69,404,626	20.2%
Non-current Assets	39,790,255	39,971,142	0.5%
<b>Total Assets</b>	<b>97,549,724</b>	<b>109,375,768</b>	<b>12.1%</b>

<b>Shareholders' Equity*</b>	<b>37,887,386</b>	<b>40,742,709</b>	<b>7.5%</b>
<b>Liabilities:</b>			
Current Liabilities	30,162,597	34,725,017	15.1%
Non-current Liabilities	29,499,741	33,908,042	14.9%
<b>Total Liabilities</b>	<b>59,662,338</b>	<b>68,633,059</b>	<b>15.0%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	7	P/E (x)	6.12
Value (KWD '000)	1	P/BV (x)	0.51
Closing Price (KWD)	0.138	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.272	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	21	Beta	0.02

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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