

Warba Insurance Co.

5-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	1,285,625	1,167,729	(9.2%)
Earnings Per Share (fils)	7.45	6.77	(9.1%)
Return on Average Equity (ROAE)	1.38%	1.92%	
Return on Average Assets (ROAA)	0.75%	1.09%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	(274,423)	(215,207)	21.6%
Earnings Per Share (fils)	(1.59)	(1.25)	21.4%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	60,976,681	58,831,512	(3.5%)
Non-current Assets	21,798,612	24,132,651	10.7%
Total Assets	82,775,293	82,964,163	0.2%

Shareholders' Equity*	46,072,159	47,767,467	3.7%
Liabilities:			
Current Liabilities	31,704,637	31,031,455	(2.1%)
Non-current Liabilities	4,807,065	3,967,235	(17.5%)
Total Liabilities	36,511,702	34,998,690	(4.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,735	P/E (x)	24.86
Value (KWD '000)	347	P/BV (x)	0.47
Closing Price (KWD)	0.130	Dividend Yield	3.84%
Book Value Per Share (KWD)	0.277	YTD Share Turnover	1.58%
Current Market Capitalization (KWD Million)	22	Beta	0.32

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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