

Warba Insurance Co.

12-Nov-14

## Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	399,840	1,377,024	244.4%
Earnings Per Share (fils)	2.33	8.49	264.4%
Total Operating Revenue (KWD)	8,566,776	10,685,362	24.7%
Gross Profit / (Loss) (KWD)	(310,834)	493,050	NM
Return on Average Equity (ROAE)	0.34%	4.51%	
Return on Average Assets (ROAA)	0.17%	2.60%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	(767,889)	(518,117)	32.5%
Earnings Per Share (fils)	(4.49)	(3.09)	31.2%

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
<b>Assets:</b>			
Current Assets	59,473,224	46,707,991	(21.46%)
Non-current Assets	19,887,756	36,520,854	83.6%
Total Assets	79,360,980	83,228,845	4.9%
Shareholders' Equity*	46,259,456	47,390,384	2.4%
<b>Liabilities:</b>			
Current Liabilities	29,266,539	30,781,556	5.2%
Non-current Liabilities	3,714,201	4,809,686	29.5%
Total Liabilities	32,980,740	35,591,242	7.9%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	9,219	P/E (x)	10.43
Value (KWD '000)	1,144	P/BV (x)	0.49
Closing Price (KWD)	0.134	Dividend Yield	4.91%
Book Value Per Share (KWD)	0.292	YTD Share Turnover	5.34%
Current Market Capitalization (KWD Million)	23.2	Beta	0.32

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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