

Gulf Insurance Group

12-Feb-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

| Profitability                   | FY-2012   | FY-2013    | Variance |
|---------------------------------|-----------|------------|----------|
| Net Profit (Loss) KWD           | 9,279,954 | 10,202,495 | 9.9%     |
| Earnings Per Share (fils)       | 50.54     | 55.67      | 10.2%    |
| Cash Dividends Per Share (fils) | 25.00     | 30.00      |          |
| Bonus Shares (%)                | 0.0%      | 0.0%       |          |
| Return on Average Equity (ROAE) | 11.95%    | 11.09%     |          |
| Return on Average Assets (ROAA) | 3.28%     | 3.30%      |          |
|                                 | Q4-12     | Q4-13      | Variance |
| Net Profit (Loss) KWD           | 1,845,987 | 2,412,740  | 30.7%    |
| Earnings Per Share (fils)       | 10.07     | 13.17      | 30.8%    |

| Balance Sheet Summary (KWD)  | 31-Dec-12          | 31-Dec-13          | Variance    |
|------------------------------|--------------------|--------------------|-------------|
| <b>Assets:</b>               |                    |                    |             |
| Current Assets               | 165,488,654        | 171,923,533        | 3.9%        |
| Non-current Assets           | 132,856,000        | 148,504,037        | 11.8%       |
| <b>Total Assets</b>          | <b>298,344,654</b> | <b>320,427,570</b> | <b>7.4%</b> |
| <b>Shareholders' Equity*</b> | <b>88,781,267</b>  | <b>95,295,099</b>  | <b>7.3%</b> |
| <b>Liabilities:</b>          |                    |                    |             |
| Current Liabilities          | 80,597,799         | 79,921,281         | (0.8%)      |
| Non-current Liabilities      | 128,965,143        | 145,211,190        | 12.6%       |
| <b>Total Liabilities</b>     | <b>209,562,942</b> | <b>225,132,471</b> | <b>7.4%</b> |

\* Shareholders' equity may include minority interest

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

|   |        |                    |       |
|---|--------|--------------------|-------|
| Volume (Shrs '000)                          | 641.62 | P/E (x)            | 9.52  |
| Value (KWD '000)                            | 353.24 | P/BV (x)           | 1.04  |
| Closing Price (KWD)                         | 0.530  | Dividend Yield     | 4.62% |
| Book Value Per Share (KWD)                  | 0.520  | YTD Share Turnover | 0.34% |
| Current Market Capitalization (KWD Million) | 99.1   | Beta               | 0.24  |

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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