

Warba Bank

25-Oct-15

## Kuwait Stock Exchange 9M-2015 Financial Results Announcement

| Profitability                   | 9M-2014   | 9M-2015    | Variance |
|---------------------------------|-----------|------------|----------|
| Net Profit / (Loss) (KWD)       | 318,000   | 1,251,000  | 293.4%   |
| Earnings Per Share (fils)       | 0.32      | 1.25       | 290.6%   |
| Total Operating Revenue (KWD)   | 9,891,000 | 13,283,000 | 34.3%    |
| Gross Profit / (Loss) (KWD)     | 1,656,000 | 3,314,000  | 100.1%   |
| Return on Average Equity (ROAE) | NM        | 1.13%      |          |
| Return on Average Assets (ROAA) | NM        | 0.18%      |          |

| Balance Sheet Summary (KWD) | 30-Sep-14          | 30-Sep-15          | Variance     |
|-----------------------------|--------------------|--------------------|--------------|
| <b>Assets:</b>              |                    |                    |              |
| Current Assets              | 404,067,000        | 530,697,000        | 31.3%        |
| Non-current Assets          | 103,073,000        | 152,063,000        | 47.5%        |
| <b>Total Assets</b>         | <b>507,140,000</b> | <b>682,760,000</b> | <b>34.6%</b> |

|                       |            |            |      |
|-----------------------|------------|------------|------|
| Shareholders' Equity* | 92,102,000 | 92,778,000 | 0.7% |
|-----------------------|------------|------------|------|

### Liabilities:

|                          |                    |                    |              |
|--------------------------|--------------------|--------------------|--------------|
| Current Liabilities      | 363,740,000        | 569,405,000        | 56.5%        |
| Non-current Liabilities  | 51,298,000         | 20,577,000         | (59.9%)      |
| <b>Total Liabilities</b> | <b>415,038,000</b> | <b>589,982,000</b> | <b>42.2%</b> |

\* Shareholders' equity may include minority interest

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

|   |         |                    |        |
|---|---------|--------------------|--------|
| Volume (Shrs '000)                          | 292,154 | P/E (x)            | NM     |
| Value (KWD '000)                            | 65,256  | P/BV (x)           | 2.26   |
| Closing Price (KWD)                         | 0.210   | Dividend Yield     | 0.00%  |
| Book Value Per Share (KWD)                  | 0.093   | YTD Share Turnover | 29.22% |
| Current Market Capitalization (KWD Million) | 210.0   | Beta               | NA     |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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