

Kuwait Reinsurance Co.

5-Mar-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	1,829,219	(54,212)	NM
Earnings Per Share (fils)	12.19	(0.36)	NM
Total Operating Revenue (KWD)	40,007,779	37,423,243	(6.5%)
Gross Profit / (Loss) (KWD)	2,007,287	2,534	(99.9%)
Cash Dividends Per Share (fils)	10.0%	10.0%	
Bonus Shares (%)	0.0%	0.0%	

Return on Average Equity (ROAE)	4.54%	NM	
Return on Average Assets (ROAA)	1.82%	NM	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	286,559	(352,388)	NM
Earnings Per Share (fils)	1.91	(2.35)	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	69,805,463	70,727,518	1.32%
Non-current Assets	36,001,427	32,915,801	(8.6%)
Total Assets	105,806,890	103,643,319	(2.0%)

Shareholders' Equity*	41,101,252	40,024,873	(2.6%)
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Liabilities:

Current Liabilities	33,420,800	29,976,842	(10.3%)
Non-current Liabilities	31,284,838	33,641,424	7.5%
Total Liabilities	64,705,638	63,618,266	(1.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	21	P/E (x)	NM
Value (KWD '000)	4	P/BV (x)	0.67
Closing Price (KWD)	0.180	Dividend Yield	5.56%
Book Value Per Share (KWD)	0.267	YTD Share Turnover	0.01%
Current Market Capitalization (KWD Million)	27.0	Beta	0.02

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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