

October 30th, 2014
FOR IMMEDIATE RELEASE

Palestine Exchange: Received Disclosed Interim
Financial Statements of Palestine Insurance Co. for the first nine months ended
30/09/2014

The Palestine Exchange (PEX) received the unaudited interim consolidated condensed financial statements from Palestine Insurance Company (PICO). PEX disclosure rules give all PEX listed companies one month to report their 30/09/2014 interim financial statements as reviewed by the company's internal auditor. In addition to this press release, this disclosure was published on the PEX website (www.pex.ps) and emailed to PEX member securities firms.

The disclosure included an **"initial"** approval from the Insurance Directorate Department within the Palestine Capital Markets Authority (PCMA) to disclose **"draft"** financial information. The Insurance Directorate will issue later a final approval.

The disclosed information includes: The Statement of Financial Position, the Statement of Comprehensive Income, Changes in Equity Ownership, and the Statement of Cash Flows and Notes to the interim financial statements (28 notes). The company also provided its interim financial statements via the approved electronic form of disclosure applicable to the Insurance Sector. The interim report should also include information required by Article (37/2) of the PEX disclosure rules in place. The company included information regarding management, issued shares, material changes and significant events that may have affected financial performances during the first nine months of the year.

According to company data for the first nine months of the year, net profit **after taxes** reached 407,716 USD, compared with a net profit **after taxes** of 59,545 USD from the first nine months of 2013, a net increase of **584.7%**. Total assets of the company reached 31,454,600 USD as of September 30th, 2014, compared to total assets of 32,349,449 USD as of December 31st, 2013, a net decrease of **2.8%**. Total liabilities of the company reached 27,478,385 USD as of September 30th, 2014, compared to total liabilities of 28,543,367 USD as of December 31st, 2013, a net decrease of **3.7%**. Net ownership equity of the company reached 3,976,215 USD as of September 30th, 2014, compared with a net ownership equity of 3,806,082 USD as of December 31st, 2013, a net increase of **4.5%** in the first nine months.