

Gulf Bank

26-Oct-15

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

Profitability	9M-2014	9M-2015	Variance
Net Profit / (Loss) (KWD)	26,525,000	29,624,000	11.7%
Earnings Per Share (fils)	9.00	10.00	11.1%
Total Operating Revenue (KWD)	120,111,000	128,252,000	6.8%
Gross Profit / (Loss) (KWD)	27,774,000	31,025,000	11.7%
Return on Average Equity (ROAE)	7.04%	7.43%	
Return on Average Assets (ROAA)	0.68%	0.73%	

Balance Sheet Summary (KWD)	30-Sep-14	30-Sep-15	Variance
<b>Assets:</b>			
Current Assets	3,193,250,000	3,417,630,000	7.0%
Non-current Assets	1,998,528,000	1,991,395,000	(0.4%)
<b>Total Assets</b>	<b>5,191,778,000</b>	<b>5,409,025,000</b>	<b>4.2%</b>

Shareholders' Equity*	508,501,000	529,374,000	4.1%
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### Liabilities:

Current Liabilities	4,525,407,000	4,687,289,000	3.6%
Non-current Liabilities	157,870,000	192,362,000	21.8%
<b>Total Liabilities</b>	<b>4,683,277,000</b>	<b>4,879,651,000</b>	<b>4.2%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	107,690	P/E (x)	19.29
Value (KWD '000)	30,184	P/BV (x)	1.55
Closing Price (KWD)	0.270	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.181	YTD Share Turnover	3.53%
Current Market Capitalization (KWD Million)	823.0	Beta	0.75

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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