

Gulf Bank

16-May-16

Kuwait Stock Exchange Q1-2016 Financial Results Announcement

Profitability	Q1-2015	Q1-2016	Variance
Net Profit / (Loss) (KWD)	9,783,000	8,766,000	(10.4%)
Earnings Per Share (fils)	3.00	3.00	0.0%
Total Operating Revenue (KWD)	41,509,000	44,023,000	6.1%
Gross Profit / (Loss) (KWD)	10,243,000	9,175,000	(10.4%)
Return on Average Equity (ROAE)	7.25%	7.18%	
Return on Average Assets (ROAA)	0.68%	0.70%	

Balance Sheet Summary (KWD)	31-Mar-15	31-Mar-16	Variance
Assets:			
Current Assets	3,285,604,000	3,346,439,000	1.9%
Non-current Assets	2,109,148,000	2,112,827,000	0.2%
Total Assets	5,394,752,000	5,459,266,000	1.2%
Shareholders' Equity*	519,528,000	538,496,000	3.7%
Liabilities:			
Current Liabilities	4,792,248,000	4,588,496,000	(4.3%)
Non-current Liabilities	82,976,000	332,274,000	300.4%
Total Liabilities	4,875,224,000	4,920,770,000	0.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	71,253.63	P/E (x)	18.15
Value (KWD '000)	15,939.26	P/BV (x)	1.34
Closing Price (KWD)	0.236	Dividend Yield	1.62%
Book Value Per Share (KWD)	0.185	YTD Share Turnover	2.34%
Current Market Capitalization (KWD Million)	719.4	Beta	0.76

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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