

**Boubyan Bank**

**16-Jul-14**

## Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	6,261,867	12,570,668	100.7%
Earnings Per Share (fils)	3.19	6.40	100.6%
Total Operating Revenue (KWD)	31,055,869	39,089,269	25.9%
Gross Profit / (Loss) (KWD)	15,432,113	21,588,992	39.9%
Return on Average Equity (ROAE)	4.35%	7.31%	
Return on Average Assets (ROAA)	0.59%	0.89%	
	<b>Q2-13</b>	<b>Q2-14</b>	<b>Variance</b>
Net Profit (Loss) KWD	3,168,417	6,886,284	117.3%
Earnings Per Share (fils)	1.61	3.51	118.0%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	1,406,356,849	1,567,365,726	11.4%
Non-current Assets	627,665,231	851,620,878	35.7%
<b>Total Assets</b>	<b>2,034,022,080</b>	<b>2,418,986,604</b>	<b>18.9%</b>
<b>Shareholders' Equity*</b>	<b>260,821,706</b>	<b>278,840,780</b>	<b>6.9%</b>
<b>Liabilities:</b>			
Current Liabilities	1,732,447,702	2,080,935,324	20.1%
Non-current Liabilities	38,272,077	54,386,864	42.1%
<b>Total Liabilities</b>	<b>1,770,719,779</b>	<b>2,135,322,188</b>	<b>20.6%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	39,220	P/E (x)	47.62
Value (KWD '000)	21,019	P/BV (x)	3.52
Closing Price (KWD)	0.500	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.142	YTD Share Turnover	2.00%
Current Market Capitalization (KWD Million)	982.5	Beta	1.48

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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