

Burgan Bank

23-Jul-14

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

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	27,885,000	33,309,000	19.5%
Earnings Per Share (fils)	16.90	20.00	18.3%
Total Operating Revenue (KWD)	126,974,000	130,472,000	2.8%
Gross Profit / (Loss) (KWD)	71,182,000	72,752,000	2.2%
Return on Average Equity (ROAE)	10.90%	4.93%	
Return on Average Assets (ROAA)	0.92%	0.37%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	12,255,000	16,164,000	31.9%
Earnings Per Share (fils)	7.40	9.60	29.7%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	4,060,257,000	4,885,128,000	20.3%
Non-current Assets	2,327,443,000	2,600,641,000	11.7%
Total Assets	6,387,700,000	7,485,769,000	17.2%
Shareholders' Equity*	496,380,000	538,526,000	8.5%
<b>Liabilities:</b>			
Current Liabilities	5,230,696,000	6,056,068,000	15.8%
Non-current Liabilities	526,969,000	748,988,000	42.1%
Total Liabilities	5,757,665,000	6,805,056,000	18.2%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	232,352	P/E (x)	32.30
Value (KWD '000)	128,079	P/BV (x)	1.68
Closing Price (KWD)	0.520	Dividend Yield	1.20%
Book Value Per Share (KWD)	0.325	YTD Share Turnover	13.39%
Current Market Capitalization (KWD Million)	902.6	Beta	1.34

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

[kamconline.com](http://kamconline.com)

### Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

© KIPCO Asset Management Company KSC (Closed) 2014