

National Bank of Kuwait

16-Jul-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	128,533,457	144,788,085	12.6%
Earnings Per Share (fils)	27.00	31.00	14.8%
Total Operating Revenue (KWD)	312,440,354	331,674,906	6.2%
Gross Profit / (Loss) (KWD)	206,724,880	225,355,076	9.0%
Return on Average Equity (ROAE)	13.34%	10.37%	
Return on Average Assets (ROAA)	1.94%	1.34%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	47,205,938	60,852,858	28.9%
Earnings Per Share (fils)	10.00	13.00	30.0%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	10,693,215,000	11,564,206,000	8.1%
Non-current Assets	7,236,085,000	8,466,233,000	17.0%
Total Assets	17,929,300,000	20,030,439,000	11.7%
Shareholders' Equity*	2,390,344,000	2,516,136,000	5.3%
Liabilities:			
Current Liabilities	15,025,527,000	16,745,521,000	11.4%
Non-current Liabilities	313,845,000	557,537,000	77.6%
Total Liabilities	15,339,372,000	17,303,058,000	12.8%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	339,441	P/E (x)	17.19
Value (KWD '000)	329,090	P/BV (x)	1.87
Closing Price (KWD)	0.980	Dividend Yield	2.86%
Book Value Per Share (KWD)	0.534	YTD Share Turnover	7.07%
Current Market Capitalization (KWD Million)	4,703.7	Beta	1.48

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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