

Gulf Bank

21-Apr-15

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	8,729,000	9,783,000	12.1%
Earnings Per Share (fils)	3.00	3.00	0.0%
Total Operating Revenue (KWD)	41,508,000	41,509,000	0.0%
Gross Profit / (Loss) (KWD)	9,143,000	10,243,000	12.0%
Return on Average Equity (ROAE)	6.95%	7.25%	
Return on Average Assets (ROAA)	0.64%	0.68%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	3,325,268,000	3,285,604,000	(1.19%)
Non-current Assets	1,980,223,000	2,109,148,000	6.5%
Total Assets	5,305,491,000	5,394,752,000	1.7%
Shareholders' Equity*	488,211,000	519,528,000	6.4%

Liabilities:

Current Liabilities	4,631,945,000	4,792,248,000	3.5%
Non-current Liabilities	185,335,000	82,976,000	(55.2%)
Total Liabilities	4,817,280,000	4,875,224,000	1.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	55,245	P/E (x)	21.15
Value (KWD '000)	15,945	P/BV (x)	1.61
Closing Price (KWD)	0.275	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.176	YTD Share Turnover	1.81%
Current Market Capitalization (KWD Million)	838.2	Beta	0.90

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

kamconline.com

Disclosure:

This document has been compiled by and is issued by KAMCO Investment Company KSC (Public), 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.

©KAMCO Investment Company (Public) 2015