

Gulf Bank

24-Jul-16

Kuwait Stock Exchange 1H-2016 Financial Results Announcement

| Profitability | 1H-2015 | 1H-2016 | Variance |
|---------------------------------|------------|------------|----------|
| Net Profit / (Loss) (KWD) | 18,660,000 | 20,695,000 | 10.9% |
| Earnings Per Share (fils) | 6.00 | 7.00 | 16.7% |
| Total Operating Revenue (KWD) | 83,976,000 | 85,554,000 | 1.9% |
| Gross Profit / (Loss) (KWD) | 19,540,000 | 21,666,000 | 10.9% |
| Return on Average Equity (ROAE) | 7.65% | 7.64% | |
| Return on Average Assets (ROAA) | 0.74% | 0.77% | |

| Balance Sheet Summary (KWD) | 30-Jun-15 | 30-Jun-16 | Variance |
|-----------------------------|----------------------|----------------------|-------------|
| Assets: | | | |
| Current Assets | 3,182,035,000 | 3,327,586,000 | 4.6% |
| Non-current Assets | 2,020,681,000 | 2,144,589,000 | 6.1% |
| Total Assets | 5,202,716,000 | 5,472,175,000 | 5.2% |

| | | | |
|-----------------------|-------------|-------------|------|
| Shareholders' Equity* | 525,126,000 | 548,725,000 | 4.5% |
|-----------------------|-------------|-------------|------|

Liabilities:

| | | | |
|--------------------------|----------------------|----------------------|-------------|
| Current Liabilities | 4,594,611,000 | 4,529,554,000 | (1.4%) |
| Non-current Liabilities | 82,979,000 | 393,896,000 | 374.7% |
| Total Liabilities | 4,677,590,000 | 4,923,450,000 | 5.3% |

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

| | | | |
|---|---------|--------------------|-------|
| Volume (Shrs '000) | 102,072 | P/E (x) | 16.86 |
| Value (KWD '000) | 23,217 | P/BV (x) | 1.31 |
| Closing Price (KWD) | 0.236 | Dividend Yield | 1.62% |
| Book Value Per Share (KWD) | 0.189 | YTD Share Turnover | 3.35% |
| 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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