

Gulf Bank

14-Jul-15

Kuwait Stock Exchange 1H-2015 Financial Results Announcement

Profitability	1H-2014	1H-2015	Variance
Net Profit / (Loss) (KWD)	15,625,000	18,660,000	19.4%
Earnings Per Share (fils)	5.00	6.00	20.0%
Total Operating Revenue (KWD)	79,624,000	83,976,000	5.5%
Gross Profit / (Loss) (KWD)	16,364,000	19,540,000	19.4%
Return on Average Equity (ROAE)	6.98%	7.55%	
Return on Average Assets (ROAA)	0.65%	0.73%	

Balance Sheet Summary (KWD)	30-Jun-14	30-Jun-15	Variance
Assets:			
Current Assets	3,266,056,000	3,182,035,000	(2.6%)
Non-current Assets	2,029,954,000	2,020,681,000	(0.5%)
Total Assets	5,296,010,000	5,202,716,000	(1.8%)

Shareholders' Equity*	494,715,000	525,126,000	6.1%
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Liabilities:

Current Liabilities	4,649,773,000	4,594,611,000	(1.2%)
Non-current Liabilities	151,522,000	82,979,000	(45.2%)
Total Liabilities	4,801,295,000	4,677,590,000	(2.6%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	74,765	P/E (x)	19.29
Value (KWD '000)	21,305	P/BV (x)	1.57
Closing Price (KWD)	0.270	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.180	YTD Share Turnover	2.45%
Current Market Capitalization (KWD Million)	823.0	Beta	0.90

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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