

Gulf Bank

22-Oct-18

## Kuwait Stock Exchange 9M-2018 Financial Results Announcement

| Profitability                   | 9M-2017     | 9M-2018     | Variance |
|---------------------------------|-------------|-------------|----------|
| Net Profit / (Loss) (KWD)       | 36,147,000  | 42,680,000  | 18.1%    |
| Earnings Per Share (fils)       | 12.40       | 14.70       | 18.5%    |
| Total Operating Revenue (KWD)   | 134,617,000 | 145,735,000 | 8.3%     |
| Gross Profit / (Loss) (KWD)     | 89,741,000  | 97,420,000  | 8.6%     |
| Return on Average Equity (ROAE) | 8.34%       | 9.06%       |          |
| Return on Average Assets (ROAA) | 0.85%       | 0.94%       |          |

| Balance Sheet Summary (KWD) | 30-Sep-17            | 30-Sep-18            | Variance    |
|-----------------------------|----------------------|----------------------|-------------|
| <b>Assets:</b>              |                      |                      |             |
| Current Assets              | 3,278,908,000        | 3,472,239,000        | 5.9%        |
| Non-current Assets          | 2,377,806,000        | 2,476,967,000        | 4.2%        |
| <b>Total Assets</b>         | <b>5,656,714,000</b> | <b>5,949,206,000</b> | <b>5.2%</b> |

|                       |             |             |      |
|-----------------------|-------------|-------------|------|
| Shareholders' Equity* | 591,216,000 | 613,678,000 | 3.8% |
|-----------------------|-------------|-------------|------|

### Liabilities:

|                          |                      |                      |             |
|--------------------------|----------------------|----------------------|-------------|
| Current Liabilities      | 4,639,005,000        | 4,990,861,000        | 7.6%        |
| Non-current Liabilities  | 426,493,000          | 344,667,000          | (19.2%)     |
| <b>Total Liabilities</b> | <b>5,065,498,000</b> | <b>5,335,528,000</b> | <b>5.3%</b> |

\* Shareholders' equity may include minority interest

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

|                                             |           |                    |        |
|---------------------------------------------|-----------|--------------------|--------|
| Volume (Shrs '000)                          | 505,038.2 | P/E (x)            | 12.75  |
| Value (KWD '000)                            | 127,460.8 | P/BV (x)           | 1.22   |
| Closing Price (KWD)                         | 0.246     | Dividend Yield     | 3.49%  |
| Book Value Per Share (KWD)                  | 0.211     | YTD Share Turnover | 16.57% |
| Current Market Capitalization (KWD Million) | 749.8     | Beta               | 0.91   |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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