

Ahli United Bank - Kuwait

21-Oct-14

## Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	35,213,685	38,704,535	9.9%
Earnings Per Share (fils)	27.30	30.00	9.9%
Total Operating Revenue (KWD)	73,614,043	78,291,207	6.4%
Gross Profit / (Loss) (KWD)	50,987,655	54,471,106	6.8%
Return on Average Equity (ROAE)	15.57%	14.80%	
Return on Average Assets (ROAA)	1.58%	1.37%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	12,051,858	13,255,848	10.0%
Earnings Per Share (fils)	9.30	10.30	10.8%

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
<b>Assets:</b>			
Current Assets	2,434,844,457	2,926,624,144	20.20%
Non-current Assets	644,720,226	693,721,995	7.6%
Total Assets	3,079,564,683	3,620,346,139	17.6%
Shareholders' Equity*	300,477,491	320,450,712	6.6%
<b>Liabilities:</b>			
Current Liabilities	2,748,762,886	3,232,644,529	17.6%
Non-current Liabilities	16,932,634	53,538,053	216.2%
Total Liabilities	2,765,695,520	3,286,182,582	18.8%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	36,993	P/E (x)	16.71
Value (KWD '000)	26,100	P/BV (x)	2.90
Closing Price (KWD)	0.650	Dividend Yield	2.52%
Book Value Per Share (KWD)	0.246	YTD Share Turnover	2.58%
Current Market Capitalization (KWD Million)	930.6	Beta	1.03

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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