

Gulf Bank

23-Jul-13

## 1H-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	12,794,000	14,271,000	11.5%
Earnings Per Share (fils)	5.00	5.00	0.0%
Return on Average Equity (ROAE)	5.78%	7.15%	
Return on Average Assets (ROAA)	0.52%	0.65%	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	5,424,000	6,336,000	16.8%
Earnings Per Share (fils)	2.00	2.00	0.0%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	2,943,400,000	2,997,090,000	1.8%
Non-current Assets	1,932,439,000	2,013,239,000	4.2%
<b>Total Assets</b>	<b>4,875,839,000</b>	<b>5,010,329,000</b>	<b>2.8%</b>

<b>Shareholders' Equity*</b>	<b>440,231,000</b>	<b>465,586,000</b>	<b>5.8%</b>
<b>Liabilities:</b>			
Current Liabilities	4,249,608,000	4,175,998,000	(1.7%)
Non-current Liabilities	186,000,000	368,745,000	98.3%
<b>Total Liabilities</b>	<b>4,435,608,000</b>	<b>4,544,743,000</b>	<b>2.5%</b>

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	203,516	P/E (x)	33.33
Value (KWD '000)	82,166	P/BV (x)	2.38
Closing Price (KWD)	0.400	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.174	YTD Share Turnover	7.36%
Current Market Capitalization (KWD Million)	1,106	Beta	0.88

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

[kamconline.com](http://kamconline.com)

Please visit our website and register to get a password and access KAMCO Research products and additional features such as stock quotes, companies' financial highlights, stock charts and technical indicators.

### Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), 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.

© KIPCO Asset Management Company KSC (Closed) 2013