

Ahli United Bank - Bahrain

22-Feb-15

## Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	165,156,277	137,549,837	(16.7%)
Earnings Per Share (fils)	28.50	22.80	(20.0%)
Total Operating Revenue (KWD)	273,181,180	296,823,905	8.7%
Gross Profit / (Loss) (KWD)	191,182,549	208,691,927	9.2%
Cash Dividends Per Share (fils)	12.7%	18.0%	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	18.22%	14.38%	
Return on Average Assets (ROAA)	1.84%	1.42%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	22,004,725	30,272,772	37.6%
Earnings Per Share (fils)	3.70	4.80	29.7%

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
<b>Assets:</b>			
Current Assets	4,946,674,877	5,179,007,459	4.70%
Non-current Assets	4,607,595,667	4,607,301,358	(0.0%)
<b>Total Assets</b>	<b>9,554,270,544</b>	<b>9,786,308,817</b>	<b>2.4%</b>
<b>Shareholders' Equity*</b>	<b>921,377,342</b>	<b>992,203,610</b>	<b>7.7%</b>

### Liabilities:

Current Liabilities	5,283,127,760	5,255,137,047	(0.5%)
Non-current Liabilities	3,227,957,927	3,410,411,181	5.7%
<b>Total Liabilities</b>	<b>8,511,085,687</b>	<b>8,665,548,228</b>	<b>1.8%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	43,726	P/E (x)	10.53
Value (KWD '000)	10,357	P/BV (x)	1.45
Closing Price (KWD)	0.240	Dividend Yield	5.04%
Book Value Per Share (KWD)	0.165	YTD Share Turnover	0.73%
Current Market Capitalization (KWD Million)	1,440.8	Beta	0.61

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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