

Gulf Bank

16-Jul-14

## Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	14,271,000	15,625,000	9.5%
Earnings Per Share (fils)	5.00	6.00	20.0%
Total Operating Revenue (KWD)	84,456,000	79,624,000	(5.7%)
Gross Profit / (Loss) (KWD)	14,942,000	16,364,000	9.5%
Return on Average Equity (ROAE)	7.15%	6.98%	
Return on Average Assets (ROAA)	0.65%	0.65%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	6,336,000	6,896,000	8.8%
Earnings Per Share (fils)	2.00	2.00	0.0%

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
<b>Assets:</b>			
Current Assets	2,997,090,000	3,266,056,000	9.0%
Non-current Assets	2,013,239,000	2,029,954,000	0.8%
Total Assets	5,010,329,000	5,296,010,000	5.7%
Shareholders' Equity*	465,586,000	494,715,000	6.3%
<b>Liabilities:</b>			
Current Liabilities	4,175,998,000	4,649,773,000	11.3%
Non-current Liabilities	368,745,000	151,522,000	(58.9%)
Total Liabilities	4,544,743,000	4,801,295,000	5.6%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	124,237	P/E (x)	26.15
Value (KWD '000)	45,463	P/BV (x)	2.00
Closing Price (KWD)	0.340	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.177	YTD Share Turnover	4.28%
Current Market Capitalization (KWD Million)	987.0	Beta	0.89

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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