

Gulf Bank

28-Jan-15

Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	32,160,000	35,460,000	10.3%
Earnings Per Share (fils)	11.00	13.00	18.2%
Total Operating Revenue (KWD)	166,958,000	162,783,000	(2.5%)
Gross Profit / (Loss) (KWD)	33,810,000	37,267,000	10.2%
Cash Dividends Per Share (fils)	0%	0%	
Bonus Shares (%)	5%	5%	
Return on Average Equity (ROAE)	6.90%	7.13%	
Return on Average Assets (ROAA)	0.65%	0.68%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	8,100,000	8,935,000	10.3%
Earnings Per Share (fils)	3.00	3.00	0.0%

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
Assets:			
Current Assets	3,118,362,000	3,453,399,000	10.74%
Non-current Assets	1,946,397,000	1,877,479,000	(3.5%)
Total Assets	5,064,759,000	5,330,878,000	5.3%
Shareholders' Equity*	483,134,000	511,361,000	5.8%

Liabilities:

Current Liabilities	4,331,883,000	4,860,623,000	12.2%
Total Liabilities	4,581,625,000	4,819,517,000	5.2%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	11,321	P/E (x)	22.69
Value (KWD '000)	3,340	P/BV (x)	1.67
Closing Price (KWD)	0.295	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.182	YTD Share Turnover	0.39%
Current Market Capitalization (KWD Million)	856.4	Beta	0.90

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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