

National Bank of Kuwait

23-Oct-13

Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	228,919,778	198,586,871	(13.3%)
Earnings Per Share (fils)	51.00	44.00	(13.7%)
Return on Average Equity (ROAE)	13.22%	11.37%	
Return on Average Assets (ROAA)	2.07%	1.55%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	108,109,900	70,053,371	(35.2%)
Earnings Per Share (fils)	24.00	16.00	(33.3%)

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
Assets:			
Current Assets	10,077,476,000	11,437,887,000	13.5%
Non-current Assets	6,329,179,000	7,517,665,000	18.8%
Total Assets	16,406,655,000	18,955,552,000	15.5%

Shareholders' Equity*	2,368,842,000	2,463,610,000	4.0%
Liabilities:			
Current Liabilities	13,297,177,000	15,974,021,000	20.1%
Non-current Liabilities	553,355,000	318,847,000	
Total Liabilities	13,850,532,000	16,292,868,000	17.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	306,896	P/E (x)	14.22
Value (KWD '000)	289,690	P/BV (x)	1.69
Closing Price (KWD)	0.910	Dividend Yield	3.08%
Book Value Per Share (KWD)	0.549	YTD Share Turnover	6.71%
Current Market Capitalization (KWD Million)	4,159.8	Beta	1.48

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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