

Commercial Bank of Kuwait

6-Feb-14

Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	1,119,000	23,534,000	NM
Earnings Per Share (fils)	0.90	18.50	NM
Cash Dividends Per Share (fils)	0.00	7.00	
Bonus Shares (%)	0.0%	11.0%	
Return on Average Equity (ROAE)	0.21%	4.23%	
Return on Average Assets (ROAA)	0.03%	0.62%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	13,295,000	15,800,000	18.8%
Earnings Per Share (fils)	10.50	12.40	18.1%

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
Assets:			
Current Assets	2,694,866,000	2,924,958,000	8.5%
Non-current Assets	973,230,000	1,004,514,000	3.2%
Total Assets	3,668,096,000	3,929,472,000	7.1%
Shareholders' Equity*	552,056,000	561,824,000	1.8%
Liabilities:			
Current Liabilities	3,015,783,000	3,251,562,000	7.8%
Non-current Liabilities	99,291,000	115,003,000	15.8%
Total Liabilities	3,115,074,000	3,366,565,000	8.1%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	954.53	P/E (x)	41.08
Value (KWD '000)	701.75	P/BV (x)	1.72
Closing Price (KWD)	0.760	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.443	YTD Share Turnover	0.08%
Current Market Capitalization (KWD Million)	966.7	Beta	0.82

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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Disclosure:

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