

## Gulf Bank

### Kuwait Stock Exchange 1H-2020 Financial Results Announcement

Profitability	1H-2019	1H-2020	Variance
Net Profit / (Loss) (KWD)	23,975,000	11,767,000	(50.9%)
Earnings Per Share (fils)	8.27	4.05	(51.0%)
Total Operating Revenue (KWD)	95,583,000	77,213,000	(19.2%)
Gross Profit / (Loss) (KWD)	55,654,000	43,739,000	(21.4%)
Return on Average Equity (ROAE)	3.92%	1.92%	
Return on Average Assets (ROAA)	0.40%	0.20%	

Balance Sheet Summary (KWD)	30-Jun-19	30-Jun-20	Variance
<b>Assets:</b>			
Current Assets	3,379,004,000	3,392,434,000	0.4%
Non-current Assets	2,631,868,000	2,632,843,000	0.04%
Total Assets	6,010,872,000	6,025,277,000	0.2%
Shareholders' Equity*	624,929,000	599,311,000	(4.1%)

#### Liabilities:

Current Liabilities	5,098,749,000	5,252,734,000	3.0%
Non-current Liabilities	287,194,000	173,232,000	(39.7%)
Total Liabilities	5,385,943,000	5,425,966,000	0.7%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	940,089.8	P/E (x)	11.91
Value (KWD '000)	213,530.0	P/BV (x)	1.02
Closing Price (KWD)	0.201	Dividend Yield	5.20%
Book Value Per Share (KWD)	0.207	YTD Share Turnover	30.84%
Current Market Capitalization (KWD Million)	612.7	Beta	1.10

Source: Kamco Research & Boursa Kuwait

Pricing data as of 10-Aug-20

NM: Not Meaningful

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#### Disclosure:

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