

Gulf Bank

18-Oct-17

## Kuwait Stock Exchange 9M-2017 Financial Results Announcement

Profitability	9M-2016	9M-2017	Variance
Net Profit / (Loss) (KWD)	32,801,000	36,147,000	10.2%
Earnings Per Share (fils)	11.00	12.00	9.1%
Total Operating Revenue (KWD)	125,224,000	134,617,000	7.5%
Gross Profit / (Loss) (KWD)	34,339,000	37,842,000	10.2%
Return on Average Equity (ROAE)	7.88%	8.03%	
Return on Average Assets (ROAA)	0.78%	0.82%	

Balance Sheet Summary (KWD)	30-Sep-16	30-Sep-17	Variance
<b>Assets:</b>			
Current Assets	3,487,951,000	3,278,908,000	(6.0%)
Non-current Assets	2,133,091,000	2,377,806,000	11.5%
Total Assets	5,621,042,000	5,656,714,000	0.6%
Shareholders' Equity*	561,057,000	591,216,000	5.4%
<b>Liabilities:</b>			
Current Liabilities	4,715,512,000	4,639,005,000	(1.6%)
Non-current Liabilities	344,473,000	426,493,000	23.8%
Total Liabilities	5,059,985,000	5,065,498,000	0.1%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	334,613	P/E (x)	15.88
Value (KWD '000)	83,474	P/BV (x)	1.31
Closing Price (KWD)	0.254	Dividend Yield	2.63%
Book Value Per Share (KWD)	0.203	YTD Share Turnover	10.98%
Current Market Capitalization (KWD Million)	774.2	Beta	0.73

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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