

Gulf Bank

3-Nov-13

Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	22,417,000	24,060,000	7.3%
Earnings Per Share (fils)	8.00	9.00	12.5%
Return on Average Equity (ROAE)	5.84%	7.06%	
Return on Average Assets (ROAA)	0.53%	0.66%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	9,623,000	9,789,000	1.7%
Earnings Per Share (fils)	4.00	4.00	0.0%

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
Assets:			
Current Assets	2,916,322,000	2,988,114,000	2.5%
Non-current Assets	1,912,596,000	2,075,291,000	8.5%
Total Assets	4,828,918,000	5,063,405,000	4.9%

Shareholders' Equity*	446,000,000	475,076,000	6.5%
Liabilities:			
Current Liabilities	4,123,029,000	4,304,532,000	4.4%
Non-current Liabilities	259,889,000	283,797,000	
Total Liabilities	4,382,918,000	4,588,329,000	4.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	241,442	P/E (x)	30.77
Value (KWD '000)	97,130	P/BV (x)	2.33
Closing Price (KWD)	0.400	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.178	YTD Share Turnover	8.73%
Current Market Capitalization (KWD Million)	1,105.9	Beta	0.89

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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