

Ahli United Bank - Kuwait

21-Jul-13

## 1H-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	20,522,255	23,161,827	12.9%
Earnings Per Share (fils)	17.50	19.80	13.1%
Return on Average Equity (ROAE)	12.31%	14.93%	
Return on Average Assets (ROAA)	1.25%	1.40%	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	10,629,381	12,262,071	15.4%
Earnings Per Share (fils)	9.10	10.50	15.4%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	2,242,196,105	2,345,353,391	4.6%
Non-current Assets	643,477,814	642,193,967	(0.2%)
<b>Total Assets</b>	<b>2,885,673,919</b>	<b>2,987,547,358</b>	<b>3.5%</b>

<b>Shareholders' Equity*</b>	<b>265,809,486</b>	<b>285,839,427</b>	<b>7.5%</b>
<b>Liabilities:</b>			
Current Liabilities	2,545,731,927	2,678,224,173	5.2%
Non-current Liabilities	61,469,438	10,184,526	(83.4%)
<b>Total Liabilities</b>	<b>2,607,201,365</b>	<b>2,688,408,699</b>	<b>3.1%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	22,171	P/E (x)	19.48
Value (KWD '000)	17,335	P/BV (x)	3.42
Closing Price (KWD)	0.750	Dividend Yield	1.96%
Book Value Per Share (KWD)	0.244	YTD Share Turnover	1.70%
Current Market Capitalization (KWD Million)	976	Beta	1.02

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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