

National Bank of Kuwait

22-Jan-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	305,125,006	238,136,678	(22.0%)
Earnings Per Share (fils)	68.00	53.00	(22.1%)
Cash Dividends Per Share (fils)	30.00	30.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	13.66%	10.19%	
Return on Average Assets (ROAA)	2.03%	1.36%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	76,205,228	39,549,807	(48.1%)
Earnings Per Share (fils)	17.00	9.00	(47.1%)

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	10,360,356,000	10,142,680,000	(2.1%)
Non-current Assets	6,132,115,000	8,457,465,000	37.9%
<b>Total Assets</b>	<b>16,492,471,000</b>	<b>18,600,145,000</b>	<b>12.8%</b>
<b>Shareholders' Equity*</b>	<b>2,298,326,000</b>	<b>2,374,282,000</b>	<b>3.3%</b>
<b>Liabilities:</b>			
Current Liabilities	13,439,986,000	15,553,529,000	15.7%
Non-current Liabilities	436,490,000	334,822,000	(23.3%)
<b>Total Liabilities</b>	<b>13,876,476,000</b>	<b>15,888,351,000</b>	<b>14.5%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	24,814.58	P/E (x)	17.36
Value (KWD '000)	22,273.05	P/BV (x)	1.77
Closing Price (KWD)	0.920	Dividend Yield	3.05%
Book Value Per Share (KWD)	0.529	YTD Share Turnover	0.54%
Current Market Capitalization (KWD Million)	4,205.5	Beta	1.48

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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