

Boubyan Bank

21-Jul-13

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

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	5,207,574	6,261,867	20.2%
Earnings Per Share (fils)	2.84	3.41	20.1%
Return on Average Equity (ROAE)	3.62%	4.35%	
Return on Average Assets (ROAA)	0.56%	0.59%	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	2,730,657	3,168,017	16.0%
Earnings Per Share (fils)	1.49	1.73	16.1%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	1,236,635,644	1,406,356,849	13.7%
Non-current Assets	478,922,000	627,665,231	31.1%
Total Assets	1,715,557,644	2,034,022,080	18.6%

Shareholders' Equity*	249,531,381	260,821,706	4.5%
Liabilities:			
Current Liabilities	1,421,098,237	1,732,447,702	21.9%
Non-current Liabilities	42,355,685	38,272,077	(9.6%)
Total Liabilities	1,463,453,922	1,770,719,779	21.0%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	33,057	P/E (x)	NM
Value (KWD '000)	21,296	P/BV (x)	4.50
Closing Price (KWD)	0.640	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.142	YTD Share Turnover	1.80%
Current Market Capitalization (KWD Million)	1,175	Beta	1.48

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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