

Gulf Glass Manufacturing Co.

8-Feb-16

Kuwait Stock Exchange FY-2015 Financial Results Announcement

Profitability	FY-2014	FY-2015	Variance
Net Profit / (Loss) (KWD)	1,826,362	2,342,005	28.2%
Earnings Per Share (fils)	39.16	50.21	28.2%
Total Operating Revenue (KWD)	11,822,685	12,392,080	4.8%
Gross Profit / (Loss) (KWD)	1,931,295	2,430,815	25.9%
Cash Dividends Per Share (fils)	30.0%	25.0%	
Bonus Shares (%)	5.0%	10.0%	
Return on Average Equity (ROAE)	11.56%	14.13%	
Return on Average Assets (ROAA)	10.42%	12.70%	

Balance Sheet Summary (KWD)	31-Dec-14	31-Dec-15	Variance
Assets:			
Current Assets	8,500,473	9,891,455	16.4%
Non-current Assets	9,426,818	9,073,953	(3.7%)
Total Assets	17,927,291	18,965,408	5.8%
Shareholders' Equity*	16,075,521	17,084,738	6.3%
Liabilities:			
Current Liabilities	1,221,901	1,165,409	(4.6%)
Non-current Liabilities	618,572	703,863	13.8%
Total Liabilities	1,840,473	1,869,272	1.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	9	P/E (x)	8.96
Value (KWD '000)	4	P/BV (x)	1.23
Closing Price (KWD)	0.450	Dividend Yield	6.35%
Book Value Per Share (KWD)	0.366	YTD Share Turnover	0.02%
Current Market Capitalization (KWD Million)	21.0	Beta	0.22

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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