

Gulf Glass Manufacturing Co.

4-Nov-13

## Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	2,193,509	1,715,257	(21.8%)
Earnings Per Share (fils)	54.44	40.54	(25.5%)
Return on Average Equity (ROAE)	19.02%	14.12%	
Return on Average Assets (ROAA)	17.40%	13.04%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	871,530	568,238	(34.8%)
Earnings Per Share (fils)	21.63	13.43	(37.9%)

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
<b>Assets:</b>			
Current Assets	9,838,895	7,940,992	(19.3%)
Non-current Assets	6,213,305	8,665,018	39.5%
Total Assets	16,052,200	16,606,010	3.5%

Shareholders' Equity*	14,912,384	15,228,545	2.1%
<b>Liabilities:</b>			
Current Liabilities	691,550	865,156	25.1%
Non-current Liabilities	448,266	512,310	
Total Liabilities	1,139,816	1,377,466	20.8%

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2,989	P/E (x)	13.39
Value (KWD '000)	1,887	P/BV (x)	1.89
Closing Price (KWD)	0.680	Dividend Yield	6.30%
Book Value Per Share (KWD)	0.360	YTD Share Turnover	7.06%
Current Market Capitalization (KWD Million)	28.8	Beta	0.33

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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