

Gulf Franchising Co.

13-Mar-14

Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	(219,612)	(116,845)	46.8%
Earnings Per Share (fils)	(6.77)	(3.60)	46.8%
Cash Dividends Per Share (fils)	0.00	0.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	(186,023)	169,957	191.4%
Earnings Per Share (fils)	(5.73)	5.23	191.3%

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
Assets:			
Current Assets	2,824,997	2,973,022	5.2%
Non-current Assets	2,372,557	2,052,874	(13.5%)
Total Assets	5,197,554	5,025,896	(3.3%)
Shareholders' Equity*	3,030,206	2,912,411	(3.9%)
Liabilities:			
Current Liabilities	1,607,496	1,720,726	7.0%
Non-current Liabilities	559,852	392,759	(29.8%)
Total Liabilities	2,167,348	2,113,485	(2.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,046	P/E (x)	NM
Value (KWD '000)	89	P/BV (x)	0.97
Closing Price (KWD)	0.087	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.090	YTD Share Turnover	3.22%
Current Market Capitalization (KWD Million)	2.8	Beta	0.83

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

kamconline.com

Disclosure:

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