

Gulf Glass Manufacturing Co.

16-Feb-15

## Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	2,005,309	1,826,362	(8.9%)
Earnings Per Share (fils)	45.14	41.11	(8.9%)
Total Operating Revenue (KWD)	11,221,514	11,822,685	5.4%
Gross Profit / (Loss) (KWD)	2,104,548	1,931,295	(8.2%)
Cash Dividends Per Share (fils)	30%	30%	
Bonus Shares (%)	5%	5%	
Return on Average Equity (ROAE)	13.00%	11.56%	
Return on Average Assets (ROAA)	11.74%	10.42%	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	290,052	478,944	65.1%
Earnings Per Share (fils)	6.53	10.78	65.1%

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
<b>Assets:</b>			
Current Assets	8,070,683	8,500,473	5.33%
Non-current Assets	9,055,199	9,426,818	4.1%
<b>Total Assets</b>	<b>17,125,882</b>	<b>17,927,291</b>	<b>4.7%</b>

<b>Shareholders' Equity*</b>	<b>15,518,507</b>	<b>16,075,521</b>	<b>3.6%</b>
------------------------------	-------------------	-------------------	-------------

### Liabilities:

Current Liabilities	1,066,161	1,221,901	14.6%
Non-current Liabilities	534,108	618,572	15.8%
<b>Total Liabilities</b>	<b>1,600,269</b>	<b>1,840,473</b>	<b>15.0%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	69	P/E (x)	13.38
Value (KWD '000)	32	P/BV (x)	1.52
Closing Price (KWD)	0.550	Dividend Yield	5.19%
Book Value Per Share (KWD)	0.362	YTD Share Turnover	0.15%
Current Market Capitalization (KWD Million)	24.4	Beta	0.33

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

[kamconline.com](http://kamconline.com)

### Disclosure:

This document has been compiled by and is issued by KAMCO Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

©KAMCO Investment Company (Public) 2015