

Gulf Glass Manufacturing Co.

30-Oct-14

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	1,715,257	1,347,418	(21.4%)
Earnings Per Share (fils)	38.61	30.33	(21.4%)
Total Operating Revenue (KWD)	8,476,530	8,678,068	2.4%
Gross Profit / (Loss) (KWD)	2,679,600	2,250,331	(16.0%)
Return on Average Equity (ROAE)	14.12%	10.62%	
Return on Average Assets (ROAA)	13.04%	9.66%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	568,238	548,489	(3.5%)
Earnings Per Share (fils)	12.79	12.35	(3.4%)

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	7,940,992	8,884,982	11.89%
Non-current Assets	8,665,018	8,409,310	(3.0%)
Total Assets	16,606,010	17,294,292	4.1%
Shareholders' Equity*	15,228,545	15,596,602	2.4%
Liabilities:			
Current Liabilities	865,156	1,084,359	25.3%
Non-current Liabilities	512,310	606,129	18.3%
Total Liabilities	1,377,466	1,690,488	22.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	224	P/E (x)	17.64
Value (KWD '000)	140	P/BV (x)	1.97
Closing Price (KWD)	0.690	Dividend Yield	4.14%
Book Value Per Share (KWD)	0.351	YTD Share Turnover	0.50%
Current Market Capitalization (KWD Million)	30.7	Beta	0.33

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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