

Gulf Franchising Co.

4-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	54,549	(129,907)	NM
Earnings Per Share (fils)	0.46	(4.01)	NM
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	(147,144)	(93,625)	36.4%
Earnings Per Share (fils)	(1.24)	(2.89)	(133.1%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	2,856,827	2,855,565	(0.0%)
Non-current Assets	2,559,177	2,213,806	(13.5%)
Total Assets	5,416,004	5,069,371	(6.4%)

Shareholders' Equity*	3,304,343	2,901,086	(12.2%)
Liabilities:			
Current Liabilities	1,568,923	1,580,567	0.7%
Non-current Liabilities	545,515	587,718	7.7%
Total Liabilities	2,114,438	2,168,285	2.5%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,407	P/E (x)	NM
Value (KWD '000)	822	P/BV (x)	1.32
Closing Price (KWD)	0.118	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.089	YTD Share Turnover	22.79%
Current Market Capitalization (KWD Million)	4	Beta	0.80

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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