

Gulf Glass Manufacturing Co.

23-Jul-13

1H-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	1,321,979	1,147,019	(13.2%)
Earnings Per Share (fils)	32.81	27.11	(17.4%)
Return on Average Equity (ROAE)	20.44%	16.95%	
Return on Average Assets (ROAA)	18.60%	15.59%	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	735,377	868,956	18.2%
Earnings Per Share (fils)	18.25	20.54	12.5%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	8,909,156	7,122,924	(20.0%)
Non-current Assets	6,301,937	8,856,223	40.5%
Total Assets	15,211,093	15,979,147	5.0%

Shareholders' Equity*	14,040,854	14,660,370	4.4%
Liabilities:			
Current Liabilities	726,759	826,989	13.8%
Non-current Liabilities	443,480	491,851	10.9%
Total Liabilities	1,170,239	1,318,840	12.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,808	P/E (x)	10.68
Value (KWD '000)	1,768	P/BV (x)	1.82
Closing Price (KWD)	0.630	Dividend Yield	6.80%
Book Value Per Share (KWD)	0.347	YTD Share Turnover	6.64%
Current Market Capitalization (KWD Million)	27	Beta	0.32

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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