

Gulf Glass Manufacturing Co.

28-Jan-14

Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	2,606,752	2,005,309	(23.1%)
Earnings Per Share (fils)	61.61	47.40	(23.1%)
Cash Dividends Per Share (fils)	45.00	30.00	
Bonus Shares (%)	5.0%	5.0%	
Return on Average Equity (ROAE)	17.58%	13.00%	
Return on Average Assets (ROAA)	15.81%	11.74%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	413,243	290,052	(29.8%)
Earnings Per Share (fils)	7.17	6.86	(4.3%)

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
Assets:			
Current Assets	9,391,800	8,070,683	(14.1%)
Non-current Assets	7,639,408	9,055,199	18.5%
Total Assets	17,031,208	17,125,882	0.6%
Shareholders' Equity*	15,325,627	15,525,613	1.3%
Liabilities:			
Current Liabilities	1,265,756	1,066,161	(15.8%)
Non-current Liabilities	439,825	534,108	21.4%
Total Liabilities	1,705,581	1,600,269	(6.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	0.20	P/E (x)	13.92
Value (KWD '000)	0.14	P/BV (x)	1.80
Closing Price (KWD)	0.660	Dividend Yield	6.49%
Book Value Per Share (KWD)	0.367	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	27.9	Beta	0.32

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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Disclosure:

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