

Gulf Cement Co.

18-Feb-14

## Kuwait Stock Exchange FY-2013 Financial Results Announcement

Profitability	FY-2012	FY-2013	Variance
Net Profit (Loss) KWD	(514,376)	5,323,777	NM
Earnings Per Share (fils)	(0.63)	6.00	NM
Cash Dividends Per Share (fils)	4.00	4.00	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	NM	5.64%	
Return on Average Assets (ROAA)	NM	4.79%	
	Q4-12	Q4-13	Variance
Net Profit (Loss) KWD	(616,399)	1,790,717	390.5%
Earnings Per Share (fils)	(0.63)	2.00	417.5%

Balance Sheet Summary (KWD)	31-Dec-12	31-Dec-13	Variance
<b>Assets:</b>			
Current Assets	53,117,090	51,245,288	(3.5%)
Non-current Assets	51,697,758	66,279,202	28.2%
<b>Total Assets</b>	<b>104,814,848</b>	<b>117,524,490</b>	<b>12.1%</b>
<b>Shareholders' Equity*</b>	<b>93,035,085</b>	<b>95,828,712</b>	<b>3.0%</b>
<b>Liabilities:</b>			
Current Liabilities	8,743,990	10,346,426	18.3%
Non-current Liabilities	3,035,773	11,349,352	273.9%
<b>Total Liabilities</b>	<b>11,779,763</b>	<b>21,695,778</b>	<b>84.2%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	99,049.29	P/E (x)	23.67
Value (KWD '000)	12,097.44	P/BV (x)	1.22
Closing Price (KWD)	0.142	Dividend Yield	2.82%
Book Value Per Share (KWD)	0.117	YTD Share Turnover	12.06%
Current Market Capitalization (KWD Million)	116.6	Beta	0.95

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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

### Disclosure:

This document has been compiled by and is issued by KIPCO Asset Management Company KSC (Closed) (KAMCO), 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.

© KIPCO Asset Management Company KSC (Closed) 2014