

Gulf Cable & Electrical Industries Co.

15-May-14

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	2,351,518	6,801,319	189.2%
Earnings Per Share (fils)	11.00	32.00	190.9%
Return on Average Equity (ROAE)	3.15%	9.27%	
Return on Average Assets (ROAA)	2.14%	6.27%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	79,735,365	78,329,936	(1.8%)
Non-current Assets	158,478,868	143,543,705	(9.4%)
<b>Total Assets</b>	<b>238,214,233</b>	<b>221,873,641</b>	<b>(6.9%)</b>

Shareholders' Equity*	156,016,877	155,021,894	(0.6%)
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### Liabilities:

Current Liabilities	53,105,099	50,430,353	(5.0%)
Non-current Liabilities	28,591,291	15,908,711	(44.4%)
<b>Total Liabilities</b>	<b>81,696,390</b>	<b>66,339,064</b>	<b>(18.8%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	8,297	P/E (x)	11.03
Value (KWD '000)	6,494	P/BV (x)	1.02
Closing Price (KWD)	0.750	Dividend Yield	4.00%
Book Value Per Share (KWD)	0.738	YTD Share Turnover	3.95%
Current Market Capitalization (KWD Million)	157.4	Beta	0.91

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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