

Gulf Cement Co.

19-Feb-15

## Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	5,323,777	4,655,488	(12.6%)
Earnings Per Share (fils)	0.01	0.01	(12.9%)
Total Operating Revenue (KWD)	48,528,414	54,447,851	12.2%
Gross Profit / (Loss) (KWD)	232,302	4,561,868	NM
Cash Dividends Per Share (fils)	4.0%	5.5%	
Bonus Shares (%)	0.0%	0.0%	

Return on Average Equity (ROAE)	5.64%	4.91%	
Return on Average Assets (ROAA)	4.79%	3.97%	

	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	1,790,717	(1,022,867)	NM
Earnings Per Share (fils)	0.002	0.002	0.0%

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
<b>Assets:</b>			
Current Assets	51,245,288	54,732,885	6.81%
Non-current Assets	66,279,202	62,008,360	(6.4%)
<b>Total Assets</b>	<b>117,524,490</b>	<b>116,741,245</b>	<b>(0.7%)</b>

<b>Shareholders' Equity*</b>	<b>95,828,712</b>	<b>93,793,103</b>	<b>(2.1%)</b>
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### Liabilities:

Current Liabilities	10,346,426	14,058,422	35.9%
Non-current Liabilities	11,349,352	8,889,720	(21.7%)
<b>Total Liabilities</b>	<b>21,695,778</b>	<b>22,948,142</b>	<b>5.8%</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	36,143	P/E (x)	NM
Value (KWD '000)	3,325	P/BV (x)	0.81
Closing Price (KWD)	0.092	Dividend Yield	4.18%
Book Value Per Share (KWD)	0.114	YTD Share Turnover	4.40%
Current Market Capitalization (KWD Million)	75.5	Beta	0.96

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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