

Gulf Cement Co.

6-Nov-14

## Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	3,533,060	5,678,355	60.7%
Earnings Per Share (fils)	0.0047	0.0070	48.9%
Total Operating Revenue (KWD)	35,772,620	41,356,096	15.6%
Gross Profit / (Loss) (KWD)	(598,993)	3,275,999	NM
Return on Average Equity (ROAE)	3.11%	7.87%	
Return on Average Assets (ROAA)	2.70%	6.43%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	1,527,265	2,318,211	51.8%
Earnings Per Share (fils)	0.0016	0.0031	93.8%

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
<b>Assets:</b>			
Current Assets	50,178,935	54,699,262	9.01%
Non-current Assets	64,037,556	63,444,253	(0.9%)
Total Assets	114,216,491	118,143,515	3.4%
Shareholders' Equity*	94,323,701	95,442,871	1.2%
<b>Liabilities:</b>			
Current Liabilities	10,422,410	13,041,824	25.1%
Non-current Liabilities	9,470,380	9,658,820	2.0%
Total Liabilities	19,892,790	22,700,644	14.1%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	222,517	P/E (x)	17.99
Value (KWD '000)	26,618	P/BV (x)	0.93
Closing Price (KWD)	0.108	Dividend Yield	3.70%
Book Value Per Share (KWD)	0.116	YTD Share Turnover	27.10%
Current Market Capitalization (KWD Million)	88.7	Beta	0.95

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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