

Gulf Cement Co.

15-May-14

## Kuwait Stock Exchange Q1-2014 Financial Results Announcement

Profitability	Q1-2013	Q1-2014	Variance
Net Profit (Loss) KWD	207,873	4,074,363	NM
Earnings Per Share (fils)	0.26	0.01	(96.2%)
Return on Average Equity (ROAE)	NM	9.77%	
Return on Average Assets (ROAA)	NM	7.94%	

Balance Sheet Summary (KWD)	31-Mar-13	31-Mar-14	Variance
<b>Assets:</b>			
Current Assets	50,825,443	55,801,648	9.8%
Non-current Assets	59,584,858	65,338,083	9.7%
Total Assets	110,410,301	121,139,731	9.7%

Shareholders' Equity*	93,282,217	94,822,690	1.7%
<b>Liabilities:</b>			
Current Liabilities	8,065,107	15,611,178	93.6%
Non-current Liabilities	9,062,977	10,705,863	18.1%
Total Liabilities	17,128,084	26,317,041	53.6%

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	152,870	P/E (x)	20.17
Value (KWD '000)	18,938	P/BV (x)	1.00
Closing Price (KWD)	0.116	Dividend Yield	3.45%
Book Value Per Share (KWD)	0.115	YTD Share Turnover	18.62%
Current Market Capitalization (KWD Million)	95.2	Beta	0.95

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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