

Gulf Cement Co.

14-Nov-13

## Kuwait Stock Exchange 9M-2013 Financial Results Announcement

Profitability	9M-2012	9M-2013	Variance
Net Profit (Loss) KWD	102,023	3,533,060	3,363.0%
Earnings Per Share (fils)	0.00	4.00	NA
Return on Average Equity (ROAE)	NM	3.11%	
Return on Average Assets (ROAA)	NM	2.70%	
	Q3-12	Q3-13	Variance
Net Profit (Loss) KWD	97,063	1,527,265	1,473.5%
Earnings Per Share (fils)	0.00	2.00	NA

Balance Sheet Summary (KWD)	30-Sep-12	30-Sep-13	Variance
<b>Assets:</b>			
Current Assets	49,726,927	50,178,935	0.9%
Non-current Assets	52,351,114	64,037,556	22.3%
Total Assets	102,078,041	114,216,491	11.9%

Shareholders' Equity*	93,127,806	94,323,701	1.3%
<b>Liabilities:</b>			
Current Liabilities	7,610,132	10,422,410	37.0%
Non-current Liabilities	1,340,103	9,470,380	
Total Liabilities	8,950,235	19,892,790	122.3%

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	765,681	P/E (x)	25.50
Value (KWD '000)	79,826	P/BV (x)	0.89
Closing Price (KWD)	0.102	Dividend Yield	3.75%
Book Value Per Share (KWD)	0.115	YTD Share Turnover	93.25%
Current Market Capitalization (KWD Million)	83.8	Beta	0.96

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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### Disclosure:

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