

Gulf Cement Co.

1-Aug-13

Kuwait Stock Exchange 1H-2013 Financial Results Announcement

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	4,961	1,972,235	NM
Earnings Per Share (fils)	0.000	0.002	NM
Return on Average Equity (ROAE)	NM	1.58%	
Return on Average Assets (ROAA)	NM	1.37%	
	Q2-12	Q2-13	Variance
Net Profit (Loss) KWD	(219,143)	1,764,362	905.1%
Earnings Per Share (fils)	(1.00)	0.00	100.2%

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
Assets:			
Current Assets	48,733,977	49,526,940	1.6%
Non-current Assets	52,421,062	61,720,741	17.7%
Total Assets	101,155,039	111,247,681	10.0%

Shareholders' Equity*	93,104,833	91,157,769	(2.1%)
Liabilities:			
Current Liabilities	7,132,918	9,993,775	40.1%
Non-current Liabilities	917,288	10,096,137	1,000.7%
Total Liabilities	8,050,206	20,089,912	149.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	648,331	P/E (x)	NM
Value (KWD '000)	67,429	P/BV (x)	1.01
Closing Price (KWD)	0.112	Dividend Yield	3.42%
Book Value Per Share (KWD)	0.111	YTD Share Turnover	78.96%
Current Market Capitalization (KWD Million)	92	Beta	0.96

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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