

Gulf Cement Co.

2-Aug-15

## Kuwait Stock Exchange 1H-2015 Financial Results Announcement

Profitability	1H-2014	1H-2015	Variance
Net Profit / (Loss) (KWD)	3,360,144	2,457,121	(26.9%)
Earnings Per Share (fils)	0.004	0.003	(25.0%)
Total Operating Revenue (KWD)	29,852,041	24,790,101	(17.0%)
Gross Profit / (Loss) (KWD)	2,825,476	2,039,356	(27.8%)
Return on Average Equity (ROAE)	7.25%	3.98%	
Return on Average Assets (ROAA)	5.89%	3.22%	

Balance Sheet Summary (KWD)	30-Jun-14	30-Jun-15	Variance
<b>Assets:</b>			
Current Assets	51,986,801	52,326,782	0.7%
Non-current Assets	64,609,553	64,171,089	(0.7%)
<b>Total Assets</b>	<b>116,596,354</b>	<b>116,497,871</b>	<b>(0.1%)</b>
<b>Shareholders' Equity*</b>	<b>93,922,207</b>	<b>94,683,663</b>	<b>0.8%</b>
<b>Liabilities:</b>			
Current Liabilities	12,492,006	13,743,619	10.0%
Non-current Liabilities	10,182,142	8,070,589	(20.7%)
<b>Total Liabilities</b>	<b>22,674,148</b>	<b>21,814,208</b>	<b>(3.8%)</b>

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	77,162	P/E (x)	NM
Value (KWD '000)	6,863	P/BV (x)	0.73
Closing Price (KWD)	0.084	Dividend Yield	6.55%
Book Value Per Share (KWD)	0.115	YTD Share Turnover	9.40%
Current Market Capitalization (KWD Million)	69.0	Beta	0.96

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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