

Gulf Cement Co.

12-Nov-15

Kuwait Stock Exchange 9M-2015 Financial Results Announcement

Profitability	9M-2014	9M-2015	Variance
Net Profit / (Loss) (KWD)	5,678,355	3,732,263	(34.3%)
Earnings Per Share (fils)	7.00	5.00	(28.6%)
Total Operating Revenue (KWD)	41,356,096	38,756,330	(6.3%)
Gross Profit / (Loss) (KWD)	3,275,999	3,271,134	(0.1%)
Return on Average Equity (ROAE)	7.87%	2.84%	
Return on Average Assets (ROAA)	6.43%	2.31%	

Balance Sheet Summary (KWD)	30-Sep-14	30-Sep-15	Variance
Assets:			
Current Assets	54,699,262	53,231,817	(2.7%)
Non-current Assets	63,444,253	63,459,161	0.0%
Total Assets	118,143,515	116,690,978	(1.2%)
Shareholders' Equity*	95,442,871	95,616,791	0.2%
Liabilities:			
Current Liabilities	13,041,824	13,573,911	4.1%
Non-current Liabilities	9,658,820	7,500,276	(22.3%)
Total Liabilities	22,700,644	21,074,187	(7.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	93,866	P/E (x)	NM
Value (KWD '000)	8,204	P/BV (x)	0.71
Closing Price (KWD)	0.083	Dividend Yield	6.63%
Book Value Per Share (KWD)	0.116	YTD Share Turnover	11.43%
Current Market Capitalization (KWD Million)	68.2	Beta	0.84

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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