

Gulf Cement Co.

10-Nov-16

Kuwait Stock Exchange 9M-2016 Financial Results Announcement

Profitability	9M-2015	9M-2016	Variance
Net Profit / (Loss) (KWD)	3,732,263	2,556,268	(31.5%)
Earnings Per Share (fils)	0.005	0.003	(40.0%)
Total Operating Revenue (KWD)	38,756,330	34,996,818	(9.7%)
Gross Profit / (Loss) (KWD)	3,637,051	3,804,725	4.6%
Return on Average Equity (ROAE)	5.95%	4.69%	
Return on Average Assets (ROAA)	4.84%	3.88%	

Balance Sheet Summary (KWD)	30-Sep-15	30-Sep-16	Variance
Assets:			
Current Assets	53,231,817	50,704,392	(4.7%)
Non-current Assets	63,459,161	64,608,745	1.8%
Total Assets	116,690,978	115,313,137	(1.2%)
Shareholders' Equity*	95,616,791	96,703,962	1.1%
Liabilities:			
Current Liabilities	13,573,911	13,185,805	(2.9%)
Non-current Liabilities	7,500,276	5,423,370	(27.7%)
Total Liabilities	21,074,187	18,609,175	(11.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	11,555	P/E (x)	NM
Value (KWD '000)	877	P/BV (x)	0.63
Closing Price (KWD)	0.074	Dividend Yield	NM
Book Value Per Share (KWD)	0.118	YTD Share Turnover	1.41%
Current Market Capitalization (KWD Million)	60.8	Beta	0.77

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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