

Hilal Cement Co.

8-Nov-12

Financial Results Announcement for 9M-2012 (Kuwait S.E)

Profitability	9M-2011	9M-2012	% Change
Net Profit (Loss) KWD	1,009,530	234,503	(76.8%)
Earnings Per Share (fils)	14.00	3.00	(78.6%)
Return on Average Equity (ROAE)^	7.49%	2.79%	
Return on Average Assets (ROAA)^	5.65%	2.04%	
	Q3-11	Q3-12	% Change
Net Profit (Loss) KWD	201,103	(60,663)	(130.2%)
Earnings Per Share (fils)	3.00	(1.00)	(133.3%)

Balance Sheet Summary (KWD)	30-Sep-11	30-Sep-12	% Change
Assets:			
Current Assets	11,376,833	10,606,364	(6.8%)
Non-current Assets	10,583,128	10,942,007	3.4%
Total Assets	21,959,961	21,548,371	(1.9%)
Shareholders' Equity*	16,201,772	15,597,422	(3.7%)
Liabilities:			
Current Liabilities	2,892,193	3,199,648	10.6%
Non-current Liabilities	2,267,410	2,096,463	(7.5%)
Total Liabilities	5,159,603	5,296,111	2.6%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	4,379	P/E (x)	25.67
Value (KWD '000)	903	P/B (x)	0.69
Closing Price (KWD)	0.154	Dividend Yield	9.74%
Book Value Per Share (KWD)	0.223	YTD Share Turnover	6.27%
Current Market Capitalization (KWD Million)	11	Beta	0.13

^: ROAE & ROAA are based on net profit for the trailing twelve month period ended Sep-2012, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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