

Hilal Cement Co.

10-May-12

Financial Results Announcement for Q1-2012 (Kuwait S.E)

Profitability	Q1-2011	Q1-2012	% Change
Net Profit - KWD	390,310	250,472	(35.8%)
Earnings Per Share (fils)	6.00	4.00	(33.3%)
Return on Average Equity (ROAE)	5.72%	6.55%	
Return on Average Assets (ROAA)	4.15%	4.86%	

Balance Sheet Summary (KWD)	31-Mar-11	31-Mar-12	% Change
Assets:			
Current Assets	10,777,848	12,186,355	13.1%
Non-current Assets	10,804,143	10,660,562	(1.3%)
Total Assets	21,581,991	22,846,917	5.9%
Shareholders' Equity*	16,281,327	16,661,554	2.34%
Liabilities:			
Current Liabilities	2,459,292	3,224,032	31.10%
Non-current Liabilities	2,237,958	2,304,640	3.0%
Total Liabilities	4,697,250	5,528,672	17.7%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	4,360	P/E (x)	14.80
Value (KWD '000)	899	P/B (x)	0.93
Closing Price (KWD)	0.222	Dividend Yield	7.21%
Book Value Per Share (KWD)	0.238	YTD Share Turnover	6.24%
Current Market Capitalization (KWD Million)	15	Beta	0.13

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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