

Gulf Cement Co.

12-May-16

## Kuwait Stock Exchange Q1-2016 Financial Results Announcement

Profitability	Q1-2015	Q1-2016	Variance
Net Profit / (Loss) (KWD)	1,204,419	329,828	(72.6%)
Earnings Per Share (fils)	0.00	0.00	(71.4%)
Total Operating Revenue (KWD)	13,677,432	11,694,802	(14.5%)
Gross Profit / (Loss) (KWD)	1,976,570	2,386,458	20.7%
Return on Average Equity (ROAE)	1.85%	4.83%	
Return on Average Assets (ROAA)	1.48%	4.03%	

Balance Sheet Summary (KWD)	31-Mar-15	31-Mar-16	Variance
<b>Assets:</b>			
Current Assets	55,980,917	53,987,581	(3.6%)
Non-current Assets	63,998,588	64,663,509	1.0%
Total Assets	119,979,505	118,651,090	(1.1%)
Shareholders' Equity*	98,454,742	100,733,366	2.3%
<b>Liabilities:</b>			
Current Liabilities	12,887,968	11,296,526	(12.3%)
Non-current Liabilities	8,636,796	6,621,198	(23.3%)
Total Liabilities	21,524,764	17,917,724	(16.8%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	4,700.45	P/E (x)	NM
Value (KWD '000)	364.86	P/BV (x)	0.66
Closing Price (KWD)	0.081	Dividend Yield	NM
Book Value Per Share (KWD)	0.123	YTD Share Turnover	0.57%
Current Market Capitalization (KWD Million)	66.5	Beta	0.84

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

[kamconline.com](http://kamconline.com)

### Disclosure:

This document has been compiled by and is issued by KAMCO Investment Company KSC (Public), which has obtained the information used in this document from sources it believes to be reliable, but the issuer has not carried out an independent verification of the data contained herein and does not guarantee neither its accuracy nor its completeness. This document is not an offer to sell or a solicitation to buy any securities. The opinions and estimates expressed herein are those of the issuer and subject to change at any time without any prior notice. Past performance is not an indicator of future results. This original document or any copy is not to be redistributed inside Kuwait or distributed in any jurisdiction outside Kuwait where this action is restricted by law.

©KAMCO Investment Company