

Gulf Cement Co.

11-Feb-16

Kuwait Stock Exchange FY-2015 Financial Results Announcement

Profitability	FY-2014	FY-2015	Variance
Net Profit / (Loss) (KWD)	4,655,488	5,682,432	22.1%
Earnings Per Share (fils)	0.01	0.01	40.0%
Total Operating Revenue (KWD)	54,447,851	48,713,504	(10.5%)
Gross Profit / (Loss) (KWD)	4,638,881	4,520,845	(2.5%)
Cash Dividends Per Share (fils)	5.5%	7.0%	
Bonus Shares (%)	0.0%	0.0%	
Return on Average Equity (ROAE)	4.91%	5.97%	
Return on Average Assets (ROAA)	3.97%	4.91%	

Balance Sheet Summary (KWD)	31-Dec-14	31-Dec-15	Variance
Assets:			
Current Assets	54,732,885	52,611,827	(3.9%)
Non-current Assets	62,008,360	62,333,434	0.5%
Total Assets	116,741,245	114,945,261	(1.5%)

Shareholders' Equity*	93,793,103	96,712,081	3.1%
Liabilities:			
Current Liabilities	14,058,422	11,276,942	(19.8%)
Non-current Liabilities	8,889,720	6,956,238	(21.7%)
Total Liabilities	22,948,142	18,233,180	(20.5%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	1,698.8	P/E (x)	NM
Value (KWD '000)	130.8	P/BV (x)	0.67
Closing Price (KWD)	0.079	Dividend Yield	NM
Book Value Per Share (KWD)	0.118	YTD Share Turnover	0.21%
Current Market Capitalization (KWD Million)	64.9	Beta	0.83

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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