

Hilal Cement Co.

24-Feb-15

## Kuwait Stock Exchange FY-2014 Financial Results Announcement

Profitability	FY-2013	FY-2014	Variance
Net Profit / (Loss) (KWD)	518,539	(374,037)	NM
Earnings Per Share (fils)	7.00	(5.00)	NM
Total Operating Revenue (KWD)	21,217,452	22,022,807	3.8%
Gross Profit / (Loss) (KWD)	863,831	(127,688)	NM
Cash Dividends Per Share (fils)	7.0%	0.0%	
Bonus Shares (%)	0.0%	10.0%	
Return on Average Equity (ROAE)	3.32%	NM	
Return on Average Assets (ROAA)	2.36%	NM	
	Q4-13	Q4-14	Variance
Net Profit (Loss) KWD	241,615	(91,947)	NM
Earnings Per Share (fils)	3.00	(1.00)	NM

Balance Sheet Summary (KWD)	31-Dec-13	31-Dec-14	Variance
<b>Assets:</b>			
Current Assets	10,959,608	10,304,695	(5.98%)
Non-current Assets	11,055,759	11,953,861	8.1%
Total Assets	22,015,367	22,258,556	1.1%
Shareholders' Equity*	15,333,808	14,470,628	(5.6%)
<b>Liabilities:</b>			
Current Liabilities	3,835,534	4,736,715	23.5%
Non-current Liabilities	1,929,701	2,013,900	4.4%
Total Liabilities	5,765,235	6,750,615	17.1%

\* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples			
Volume (Shrs '000)	2	P/E (x)	NM
Value (KWD '000)	0	P/BV (x)	0.79
Closing Price (KWD)	0.164	Dividend Yield	4.27%
Book Value Per Share (KWD)	0.207	YTD Share Turnover	0.00%
Current Market Capitalization (KWD Million)	11.5	Beta	0.14

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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