

Gulf Cement Co.

14-May-15

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	4,074,363	1,204,419	(70.4%)
Earnings Per Share (fils)	0.00	0.00	(71.4%)
Total Operating Revenue (KWD)	15,733,770	13,677,432	(13.1%)
Gross Profit / (Loss) (KWD)	2,305,633	1,976,570	(14.3%)
Return on Average Equity (ROAE)	9.77%	1.85%	
Return on Average Assets (ROAA)	7.94%	1.48%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	55,801,648	55,980,917	0.3%
Non-current Assets	65,338,083	63,998,588	(2.1%)
Total Assets	121,139,731	119,979,505	(1.0%)

Shareholders' Equity*	94,822,690	98,454,742	3.8%
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Liabilities:

Current Liabilities	15,611,178	12,887,968	(17.4%)
Non-current Liabilities	10,705,863	8,636,796	(19.3%)
Total Liabilities	26,317,041	21,524,764	(18.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	62,963	P/E (x)	NM
Value (KWD '000)	5,680	P/BV (x)	0.73
Closing Price (KWD)	0.087	Dividend Yield	6.32%
Book Value Per Share (KWD)	0.120	YTD Share Turnover	7.67%
Current Market Capitalization (KWD Million)	71.4	Beta	0.96

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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