

Hilal Cement Co.

21-Jul-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	294,174	(77,655)	NM
Earnings Per Share (fils)	4.00	(1.00)	NM
Total Operating Revenue (KWD)	11,109,326	10,771,131	(3.0%)
Gross Profit / (Loss) (KWD)	448,200	26,044	(94.2%)
Return on Average Equity (ROAE)	3.25%	0.98%	
Return on Average Assets (ROAA)	2.27%	0.66%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	136,265	(114,055)	NM
Earnings Per Share (fils)	2.00	(2.00)	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	11,016,321	10,229,966	(7.1%)
Non-current Assets	10,951,219	12,318,483	12.5%
Total Assets	21,967,540	22,548,449	2.6%
Shareholders' Equity*	15,109,443	14,767,010	(2.3%)
Liabilities:			
Current Liabilities	4,105,497	4,800,505	16.9%
Non-current Liabilities	1,886,998	1,963,467	4.1%
Total Liabilities	5,992,495	6,763,972	12.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	186	P/E (x)	70.00
Value (KWD '000)	39	P/BV (x)	0.66
Closing Price (KWD)	0.140	Dividend Yield	5.00%
Book Value Per Share (KWD)	0.211	YTD Share Turnover	0.27%
Current Market Capitalization (KWD Million)	9.8	Beta	0.14

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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