

Kuwait Cement Co.

31-Oct-11

Financial Results Announcement for 9M-2011 (Kuwait S.E)

Profitability	9M - 2010	9M - 2011	% Change
Net Profit - KWD	11,288,481	11,706,465	3.7%
Earnings Per Share (fils)	18.25	18.93	3.7%
Return on Average Equity (ROAE)	5.70%	9.24%	
Return on Average Assets (ROAA)	3.59%	5.51%	

Balance Sheet Summary (KWD)	30-Sep-10	30-Sep-11	% Change
Assets:			
Current Assets	59,528,360	52,262,046	(12.2%)
Non-current Assets	200,502,830	187,792,761	(6.3%)
Total Assets	260,031,190	240,054,807	(7.7%)
Shareholders' Equity*	159,044,403	139,200,301	(12.48%)
Liabilities:			
Current Liabilities	66,216,421	37,299,850	(43.67%)
Non-current Liabilities	34,770,366	63,554,656	82.78%
Total Liabilities	100,986,787	100,854,506	(0.1%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,145	P/E (x)	22.26
Value (KWD '000)	4,143	P/B (x)	2.31
Closing Price (KWD)	0.520	Dividend Yield	1.78%
Book Value Per Share (KWD)	0.225	YTD Share Turnover	1.12%
Current Market Capitalization (KWD Million)	332	Beta	1.13

NA: Not Applicable, NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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