

Kuwait Cement Co.

6-Aug-14

## Kuwait Stock Exchange 1H-2014 Financial Results Announcement

| Profitability                   | 1H-2013    | 1H-2014    | Variance |
|---------------------------------|------------|------------|----------|
| Net Profit / (Loss) (KWD)       | 10,800,988 | 11,648,974 | 7.9%     |
| Earnings Per Share (fils)       | 16.77      | 16.34      | (2.6%)   |
| Total Operating Revenue (KWD)   | 36,893,029 | 44,094,495 | 19.5%    |
| Gross Profit / (Loss) (KWD)     | 9,027,965  | 11,842,139 | 31.2%    |
| Return on Average Equity (ROAE) | 10.62%     | 9.79%      |          |
| Return on Average Assets (ROAA) | 5.83%      | 5.72%      |          |
|                                 | Q2-13      | Q2-14      | Variance |
| Net Profit (Loss) KWD           | 5,753,010  | 6,406,337  | 11.4%    |
| Earnings Per Share (fils)       | 8.83       | 8.98       | 1.7%     |

| Balance Sheet Summary (KWD) | 30-Jun-13   | 30-Jun-14   | Variance |
|-----------------------------|-------------|-------------|----------|
| <b>Assets:</b>              |             |             |          |
| Current Assets              | 71,211,507  | 73,980,154  | 3.9%     |
| Non-current Assets          | 236,479,259 | 247,662,004 | 4.7%     |
| Total Assets                | 307,690,766 | 321,642,158 | 4.5%     |
| Shareholders' Equity*       | 173,846,760 | 194,169,320 | 11.7%    |
| <b>Liabilities:</b>         |             |             |          |
| Current Liabilities         | 31,307,804  | 41,223,956  | 31.7%    |
| Non-current Liabilities     | 102,536,202 | 86,248,882  | (15.9%)  |
| Total Liabilities           | 133,844,006 | 127,472,838 | (4.8%)   |

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

|   |       |                    |       |
|---|-------|--------------------|-------|
| Volume (Shrs '000)                          | 4,707 | P/E (x)            | 16.53 |
| Value (KWD '000)                            | 1,880 | P/BV (x)           | 1.61  |
| Closing Price (KWD)                         | 0.425 | Dividend Yield     | 4.12% |
| Book Value Per Share (KWD)                  | 0.272 | YTD Share Turnover | 0.64% |
| Current Market Capitalization (KWD Million) | 311.7 | Beta               | 1.12  |

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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