

Gulf Cement Co.

8-May-17

## Kuwait Stock Exchange Q1-2017 Financial Results Announcement

Profitability	Q1-2016	Q1-2017	Variance
Net Profit / (Loss) (KWD)	329,815	674,900	104.6%
Earnings Per Share (fils)	0.0004	0.0008	100.0%
Total Operating Revenue (KWD)	11,694,319	10,355,283	(11.5%)
Gross Profit / (Loss) (KWD)	1,710,338	247,493	(85.5%)
Return on Average Equity (ROAE)	4.83%	4.48%	
Return on Average Assets (ROAA)	4.03%	3.81%	

Balance Sheet Summary (KWD)	31-Mar-16	31-Mar-17	Variance
<b>Assets:</b>			
Current Assets	53,987,581	47,298,949	(12.4%)
Non-current Assets	64,663,509	69,585,570	7.6%
Total Assets	118,651,090	116,884,519	(1.5%)
Shareholders' Equity*	100,733,366	99,291,564	(1.4%)
<b>Liabilities:</b>			
Current Liabilities	11,296,526	13,430,063	18.9%
Non-current Liabilities	6,621,198	4,162,892	(37.1%)
Total Liabilities	17,917,724	17,592,955	(1.8%)

\* Shareholders' equity may include minority interest

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

Volume (Shrs '000)	86,649	P/E (x)	14.10
Value (KWD '000)	7,611	P/BV (x)	0.64
Closing Price (KWD)	0.077	Dividend Yield	12.99%
Book Value Per Share (KWD)	0.121	YTD Share Turnover	10.55%
Current Market Capitalization (KWD Million)	63.2	Beta	0.77

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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### Disclosure:

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