

Gulf Cement Co.

8-Aug-16

Kuwait Stock Exchange 1H-2016 Financial Results Announcement

Profitability	1H-2015	1H-2016	Variance
Net Profit / (Loss) (KWD)	2,457,121	1,465,768	(40.3%)
Earnings Per Share (fils)	3.00	2.00	(33.3%)
Total Operating Revenue (KWD)	24,790,101	24,754,014	(0.1%)
Gross Profit / (Loss) (KWD)	2,218,443	2,705,265	21.9%
Return on Average Equity (ROAE)	6.03%	4.93%	
Return on Average Assets (ROAA)	4.88%	4.08%	

Balance Sheet Summary (KWD)	30-Jun-15	30-Jun-16	Variance
Assets:			
Current Assets	52,326,782	48,321,120	(7.66%)
Non-current Assets	64,171,089	65,401,033	1.9%
Total Assets	116,497,871	113,722,153	(2.4%)
Shareholders' Equity*	94,683,663	95,695,043	1.1%
Liabilities:			
Current Liabilities	13,743,619	12,006,792	(12.6%)
Non-current Liabilities	8,070,589	6,020,318	(25.4%)
Total Liabilities	21,814,208	18,027,110	(17.4%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	7,993	P/E (x)	NM
Value (KWD '000)	611	P/BV (x)	0.65
Closing Price (KWD)	0.076	Dividend Yield	NM
Book Value Per Share (KWD)	0.117	YTD Share Turnover	0.97%
Current Market Capitalization (KWD Million)	62.4	Beta	0.84

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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