

Gulf Cement Co.

3-Aug-17

Kuwait Stock Exchange 1H-2017 Financial Results Announcement

Profitability	1H-2016	1H-2017	Variance
Net Profit / (Loss) (KWD)	1,465,768	1,786,766	21.9%
Earnings Per Share (fils)	0.002	0.003	50.0%
Total Operating Revenue (KWD)	24,754,014	22,341,742	(9.7%)
Gross Profit / (Loss) (KWD)	2,705,265	1,456,650	(46.2%)
Return on Average Equity (ROAE)	4.35%	4.74%	
Return on Average Assets (ROAA)	3.60%	4.02%	

Balance Sheet Summary (KWD)	30-Jun-16	30-Jun-17	Variance
Assets:			
Current Assets	48,321,120	38,991,111	(19.3%)
Non-current Assets	65,401,033	69,059,028	5.6%
Total Assets	113,722,153	108,050,139	(5.0%)

Shareholders' Equity*	95,695,043	92,350,009	(3.5%)
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Liabilities:

Current Liabilities	12,006,792	12,208,788	1.7%
Non-current Liabilities	6,020,318	3,491,341	(42.0%)
Total Liabilities	18,027,110	15,700,129	(12.9%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	107,026	P/E (x)	NM
Value (KWD '000)	9,143	P/BV (x)	0.71
Closing Price (KWD)	0.080	Dividend Yield	12.50%
Book Value Per Share (KWD)	0.112	YTD Share Turnover	13.03%
Current Market Capitalization (KWD Million)	65.7	Beta	0.77

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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