



Compliance Report based on:
AAOIFI Shariah Mandate

Qassim Cement Company (3040:SAU)

Description

Qassim Cement Company (QCC) is a Saudi Arabia-based public shareholding company engaged in the production and marketing of cement and its derivatives. The Company produces three types of cement, namely Ordinary Portland Cement (OPC), which is used in all types of regular and reinforced concrete; Sulphate Resistant Cement (SRC), which is used in the areas where soil contains high proportions of sulphate, and Finishing Cement, which is used for all kind of finishing jobs. As of December 31, 2011, the Company had a 99% stake in its subsidiary, namely Cement Industries Company Ltd, which is engaged in the production of ready-mixed concrete. During 2011, the Company produced 3.53 million ton clinker and 4.28 million ton cement. The Company™s factory is located in Buraydah, Al-Qassim.

Company Status

IdealRatings analysts have issued a report regarding the company:

Name:	Qassim Cement Company	Core Business Activity:	Construction Materials
Ticker:	3040:SAU	Exchange:	Saudi Arabian Stock Exchange
ISIN:	SA0007879493	Compliance Status:	PASS
Country:	Saudi Arabia		

IdealRatings reviewed the most recent financial statement (2011 Q 4) for Qassim Cement Company

This report has been prepared to determine the Shariah compliance status of the company based on the AAOIFI Shariah mandate.

Business Screening:

The status of the company from a business activity is as follows:

	Threshold	Company	Compliance
Non-permissible Income	5%	Less than 5%	PASS

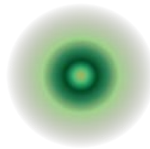
Financial Screening:

According to the most recent financial statement (2011 Q 4), the financial ratios with respect to the AAOIFI Shariah mandate for the company are as follows:

	Threshold	Company	Compliance
Interest-bearing Investments	30%	0%	PASS
Interest-bearing Debts	30%	0%	PASS
Liquidity	67%	14.07%	PASS
Share Type (Pref/Common)	False	False	PASS

Compliance Status:

Based on the available information and the above figures according to the AAOIFI Shariah mandate Qassim Cement Company is to be considered Shariah-compliant.



Disclosures

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