

Manazel Holding Co.

11-May-15

Kuwait Stock Exchange Q1-2015 Financial Results Announcement

Profitability	Q1-2014	Q1-2015	Variance
Net Profit / (Loss) (KWD)	(522,367)	356,435	NM
Earnings Per Share (fils)	(0.73)	0.50	NM
Total Operating Revenue (KWD)	6,202	1,645,296	NM
Gross Profit / (Loss) (KWD)	6,202	591,796	NM
Return on Average Equity (ROAE)	NM	28.32%	
Return on Average Assets (ROAA)	NM	10.09%	

Balance Sheet Summary (KWD)	31-Mar-14	31-Mar-15	Variance
Assets:			
Current Assets	2,795,737	12,350,139	341.7%
Non-current Assets	95,580,669	64,495,221	(32.5%)
Total Assets	98,376,406	76,845,360	(21.9%)
Shareholders' Equity*	27,193,404	35,242,841	29.6%
Liabilities:			
Current Liabilities	49,830,210	4,835,449	(90.3%)
Non-current Liabilities	9,346,956	25,246,247	170.1%
Total Liabilities	59,177,166	30,081,696	(49.2%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	410,171	P/E (x)	3.44
Value (KWD '000)	18,593	P/BV (x)	0.86
Closing Price (KWD)	0.043	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.049	YTD Share Turnover	57.37%
Current Market Capitalization (KWD Million)	30.4	Beta	2.25

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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