

Manazel Holding Co.

16-Jul-14

Kuwait Stock Exchange 1H-2014 Financial Results Announcement

Profitability	1H-2013	1H-2014	Variance
Net Profit / (Loss) (KWD)	1,891,435	1,681,196	(11.1%)
Earnings Per Share (fils)	2.65	2.35	(11.3%)
Total Operating Revenue (KWD)	6,369,512	6,466,250	1.5%
Gross Profit / (Loss) (KWD)	1,592,562	2,878,744	80.8%
Return on Average Equity (ROAE)	NM	2.91%	
Return on Average Assets (ROAA)	NM	0.82%	
	Q2-13	Q2-14	Variance
Net Profit (Loss) KWD	(498,572)	2,203,563	NM
Earnings Per Share (fils)	(0.70)	3.08	NM

Balance Sheet Summary (KWD)	30-Jun-13	30-Jun-14	Variance
Assets:			
Current Assets	3,120,667	6,582,453	110.9%
Non-current Assets	96,805,602	90,664,175	(6.3%)
Total Assets	99,926,269	97,246,628	(2.7%)
Shareholders' Equity*	27,173,484	28,670,449	5.5%
Liabilities:			
Current Liabilities	20,042,909	47,523,501	137.1%
Non-current Liabilities	43,813,897	9,312,832	(78.7%)
Total Liabilities	63,856,806	56,836,333	(11.0%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	599,598	P/E (x)	46.90
Value (KWD '000)	34,365	P/BV (x)	1.32
Closing Price (KWD)	0.053	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.040	YTD Share Turnover	83.86%
Current Market Capitalization (KWD Million)	37.9	Beta	2.18

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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