

Manazel Holding Co.

18-Jul-13

## 1H-2013 Financial Results Announcement (Kuwait Stock Exchange)

Profitability	1H-2012	1H-2013	Variance
Net Profit (Loss) KWD	(1,142,646)	1,891,435	265.5%
Earnings Per Share (fils)	(1.60)	2.65	265.6%
Return on Average Equity (ROAE)	NM	NM	
Return on Average Assets (ROAA)	NM	NM	
	Q2-12	Q2-13	% Change
Net Profit (Loss) KWD	(402,641)	(498,572)	(23.8%)
Earnings Per Share (fils)	(0.56)	(0.70)	(25.0%)

Balance Sheet Summary (KWD)	30-Jun-12	30-Jun-13	Variance
<b>Assets:</b>			
Current Assets	5,489,314	3,120,667	(43.2%)
Non-current Assets	108,293,973	96,805,602	(10.6%)
<b>Total Assets</b>	<b>113,783,287</b>	<b>99,926,269</b>	<b>(12.2%)</b>

<b>Shareholders' Equity*</b>	<b>35,722,837</b>	<b>27,173,484</b>	<b>(23.9%)</b>
<b>Liabilities:</b>			
Current Liabilities	27,815,984	20,042,909	(27.9%)
Non-current Liabilities	40,165,533	43,813,897	9.1%
<b>Total Liabilities</b>	<b>67,981,517</b>	<b>63,856,806</b>	<b>(6.1%)</b>

\* Shareholders' equity may include minority interest

## Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	2,787,893	P/E (x)	NM
Value (KWD '000)	147,463	P/BV (x)	1.82
Closing Price (KWD)	0.069	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.038	YTD Share Turnover	389.92%
Current Market Capitalization (KWD Million)	49	Beta	2.16

NM: Not Meaningful

Source: KAMCO Research & Kuwait Stock Exchange

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