

Mezzan Holding Co.

4-May-16

Kuwait Stock Exchange Q1-2016 Financial Results Announcement

Profitability	Q1-2015	Q1-2016	Variance
Net Profit / (Loss) (KWD)	5,453,088	5,193,232	(4.8%)
Earnings Per Share (fils)	17.520	16.680	(4.8%)
Total Operating Revenue (KWD)	52,869,742	55,673,661	5.3%
Gross Profit / (Loss) (KWD)	5,833,038	5,914,307	1.4%
Return on Average Equity (ROAE)	37.84%	20.62%	
Return on Average Assets (ROAA)	18.04%	10.35%	

Balance Sheet Summary (KWD)	31-Mar-15	31-Mar-16	Variance
Assets:			
Current Assets	94,592,819	113,767,440	20.3%
Non-current Assets	80,395,256	81,731,510	1.7%
Total Assets	174,988,075	195,498,950	11.7%
Shareholders' Equity*	83,421,490	102,587,423	23.0%
Liabilities:			
Current Liabilities	78,613,350	82,168,838	4.5%
Non-current Liabilities	10,752,708	8,033,788	(25.3%)
Total Liabilities	89,366,058	90,202,626	0.9%

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	22,544.34	P/E (x)	17.93
Value (KWD '000)	24,054.24	P/BV (x)	3.35
Closing Price (KWD)	1.160	Dividend Yield	2.41%
Book Value Per Share (KWD)	0.346	YTD Share Turnover	7.60%
Current Market Capitalization (KWD Million)	343.9	Beta	NA

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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