

Manazel Holding Co.

2-Nov-14

Kuwait Stock Exchange 9M-2014 Financial Results Announcement

Profitability	9M-2013	9M-2014	Variance
Net Profit / (Loss) (KWD)	2,479,353	8,775,556	253.9%
Earnings Per Share (fils)	3.47	12.27	253.6%
Total Operating Revenue (KWD)	6,369,512	25,045,000	293.2%
Gross Profit / (Loss) (KWD)	1,592,562	10,739,267	574.3%
Return on Average Equity (ROAE)	NM	22.18%	
Return on Average Assets (ROAA)	NM	7.73%	
	Q3-13	Q3-14	Variance
Net Profit (Loss) KWD	587,918	7,094,360	NM
Earnings Per Share (fils)	0.82	9.92	NM

Balance Sheet Summary (KWD)	30-Sep-13	30-Sep-14	Variance
Assets:			
Current Assets	2,879,325	7,927,183	175.31%
Non-current Assets	97,420,205	81,099,177	(16.8%)
Total Assets	100,299,530	89,026,360	(11.2%)
Shareholders' Equity*	29,592,976	36,389,448	23.0%
Liabilities:			
Current Liabilities	13,815,743	31,169,692	125.6%
Non-current Liabilities	44,701,914	9,397,371	(79.0%)
Total Liabilities	58,517,657	40,567,063	(30.7%)

* Shareholders' equity may include minority interest

Year-to-Date Trading Indicators & Current Valuation Multiples

Volume (Shrs '000)	953,153	P/E (x)	5.87
Value (KWD '000)	55,188	P/BV (x)	1.18
Closing Price (KWD)	0.060	Dividend Yield	0.00%
Book Value Per Share (KWD)	0.051	YTD Share Turnover	133.31%
Current Market Capitalization (KWD Million)	42.9	Beta	2.19

Source: KAMCO Research & Kuwait Stock Exchange

NM: Not Meaningful

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Disclosure:

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