



**Preliminary Results (Unaudited) of Manazel Real Estate P.J.S.C.  
for the year ended December 31, 2015**

**General Information**

Name of the Company	Manazel Real Estate PJSC
Date of Establishment	13 May 2006
Paid up Capital	2,500,000,000 Ordinary shares of one Dirham each
Authorized Capital	2,500,000,000 Ordinary shares of one Dirham each
Chairman of the Board	Mr. Mohamed M. Al Qubaisi
Chief Executive Officer	Mr. Hassan Fahmi
Name of External Auditor	Ernst & Young
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**Net profit up 29% to AED 195 million**  
**On-going focus on revenue diversification to drive steady long-term growth**

(IN AED '000)

S. No	Description	2015	2014
1.	Revenue	739,932	738,609
2.	Gross Profit	243,907	231,482
3.	EBITDA	263,934	231,255
4.	Net Profit	195,469	151,652
5.	Total Assets	4,191,063	3,626,837
6.	Shareholders' Equity	2,601,666	2,015,581
7.	Book value per share (in AED)	1.04	0.81
8.	Earnings per share (in AED)	0.08	0.05

### Summary of Company's performance for 2015 fiscal year:

*These preliminary results are subject to changes that may result from the final determination of certain accounting estimates and external audit.*

### Key Highlights:

- Revenues were stable at AED 740 million, compared to AED 739 million in 2014.
- Net profit for 2015 up 29% to AED 195 million, compared to AED 152 million in 2014 driven by successful restructuring and diversification strategy.
- EBITDA for 2015 up 14% to AED 264 million, compared to AED 231 million in 2014.
- Book Value stood at AED 1.04 per share compared to AED 0.81 per share for 2014.

Despite current market conditions, the consolidated revenues for the period were stable at AED 740 million, compared to AED 739 million in 2014 driven by the strong demand for Manazel's Al Reef 2



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villas project during the year. This proves Manazel's core business strategy of targeting the mid-income sector.

The stability in revenues is also contributed by recurring rental streams from Manazel's portfolio of malls/retail areas, commercial and residential properties and district cooling. This being part of Manazel's long term strategy which is to diversify into recurring revenue generating streams in closely aligned growth sectors with a focus on retail and healthcare.

Net profit for the year was AED 195 million compared to AED 152 million in the previous year, an increase of 29%, driven by the benefits of a successful restructuring strategy initiated in 2014 and an enhanced sales and marketing initiative driven by an experienced management team.

The Company's total assets increased from AED 3,626 million to AED 4,191 million, an increase of 16%. The shareholder's equity increased from AED 2,016 million in 2014 to AED 2,602 million as at the end of 2015 resulting in book value of AED 1.04 per share (as at Dec 2015) compared to AED 0.81 as at Dec 2014, an increase of 28%.

Basic earnings per share were AED 0.08 compared to AED 0.05 in the previous year, on a capital base of AED 2,500 million.