

Al-Manar Financing & Leasing Company K.S.C.

Investor Presentation

Discussion Agenda

- Listing Information
- Company Overview
- Company Activities
- Company Strategy
- Company Corporate Governance & Risk Management
- Company Financial Performance
- Appendix

Listing information

- Al-Manar Financing and Leasing Company obtained the approval of CMA to list its on the Main Market of Boursa Kuwait on 12 February 2019.

تاريخ الإدراج
12 فبراير 2019
اسم الشركة بالكامل باللغة العربية
شركة المنار للتمويل والإجارة ش.م.ك.
اسم الشركة بالكامل باللغة الانجليزية
Al Manar Financing & Leasing Co. K.S.C.
القطاع
خدمات مالية
Sector
Financial Services
اسم السهم باللغة العربية
المنار
اسم السهم باللغة الانجليزية
Al-Manar
رقم السهم
825

Listing information

Listing Announcement

AL MANAR
FINANCING & LEASING

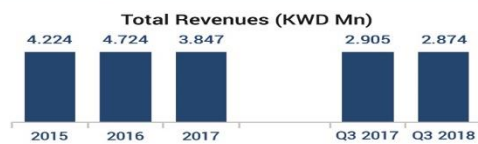


المنار
للتصويل والإجارة

CMA has approved the listing of Al-Manar on the Main Market of Bursa Kuwait. Trading of shares of Al-Manar will commence from February 12, 2019.

Al-Manar Financing and Leasing Company K.S.C. was incorporated on October 6, 2003 as a Sharia compliant financing and leasing company to perform all consumer financing activities, provide leasing products such as operational leasing and invest in various sectors. The Company's share capital stands at KWD 30,874,759 divided into 308,747,591 common shares.

Listing Date	February 12, 2019
Full Company Name in Arabic	شركة المنار للتصويل والإجارة ش.م.ك.
Full Company Name in English	Al Manar Financing & Leasing Co. K.S.C.
التصاع	
خدمات مالية	
Sector	Financial Services
Name of Share in Arabic	المنار
Name of Share in English	Al-Manar
Share Code	825



Share Performance	2015	2016	2017	Q3 2018
Nominal Value (Fils)	100	100	100	100
Book Value (Fils)	116	116	117	114
Net Profit attributable to shareholders (KWD Thousand)	1,571	1,683	1,723	925
Earnings Per Share (Fils)	5.09	5.45	5.58	3.00
Cash Dividends (%)	5%	5%	5%	-
Share Capital (KWD Thousand)	30,875	30,875	30,875	30,875

All Amounts in KWD	2015	2016	2017	Q3 2017	Q3 2018
Assets					
Cash and cash equivalents	5,166,009	5,391,372	2,120,943	2,680,423	2,260,186
Investment in Murabaha Receivables	3,000,000	4,300,000	4,300,000	4,300,000	4,347,321
Finance receivables	37,703,470	32,532,220	32,443,754	32,293,408	30,429,507
Financial assets at fair value through profit or loss	3,764,004	3,986,457	3,871,529	3,991,741	3,610,556
Financial assets at fair value through OCI	-	-	-	-	1,450,536
Available for sale investments	1,715,885	1,641,497	1,450,536	1,603,125	-
Investment properties	2,146,535	1,476,535	1,476,535	1,476,535	2,339,285
Other receivables and prepayments	264,358	218,505	550,344	206,643	216,847
Other assets	32,852	67,754	55,843	58,117	39,463
Total Assets	53,793,113	49,614,340	46,269,484	46,609,992	44,693,701
Liabilities and Shareholders' Equity					
Liabilities					
Islamic Murabaha and Wakala Payables	14,302,911	10,941,448	6,492,205	5,618,095	6,735,483
Accounts payable and other credit balances	2,861,162	1,873,886	2,682,893	2,430,728	1,361,083
Provision for staff indemnity	966,377	997,159	1,113,417	1,070,627	1,252,994
Total Liabilities	18,130,450	13,812,493	10,288,515	9,119,450	9,349,560
Shareholders' Equity					
Share capital	30,874,759	30,874,759	30,874,759	30,874,759	30,874,759
Share premium	312,020	312,020	312,020	312,020	312,020
Statutory reserve	1,653,604	1,825,064	2,000,722	1,825,064	2,000,722
Voluntary reserve	1,356,461	1,442,352	1,414,274	1,442,352	1,242,080
Retained earnings	1,458,169	1,340,002	1,371,544	3,028,697	906,910
Total equity attributable to the shareholders of the Parent Company	35,655,013	35,794,197	35,973,319	37,482,892	35,336,491
Non-controlling interests	7,650	7,650	7,650	7,650	7,650
Total equity	35,662,663	35,801,847	35,980,969	37,490,542	35,344,141
Total liabilities and equity	53,793,113	49,614,340	46,269,484	46,609,992	44,693,701

Listing Advisor

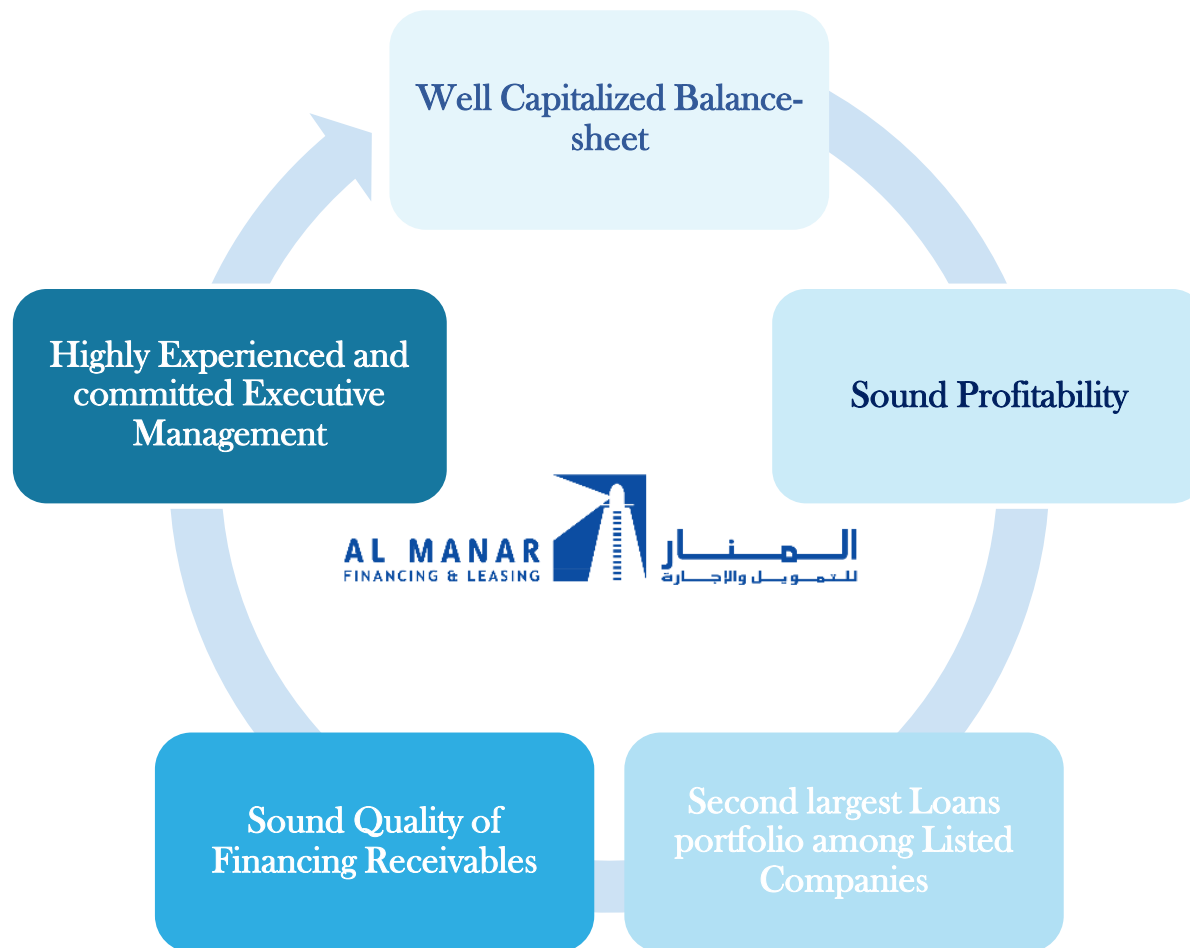


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Kuwait Financial Centre K.P.S.C.

For more information, please call
2298 3000

Al-Manar Key Highlights

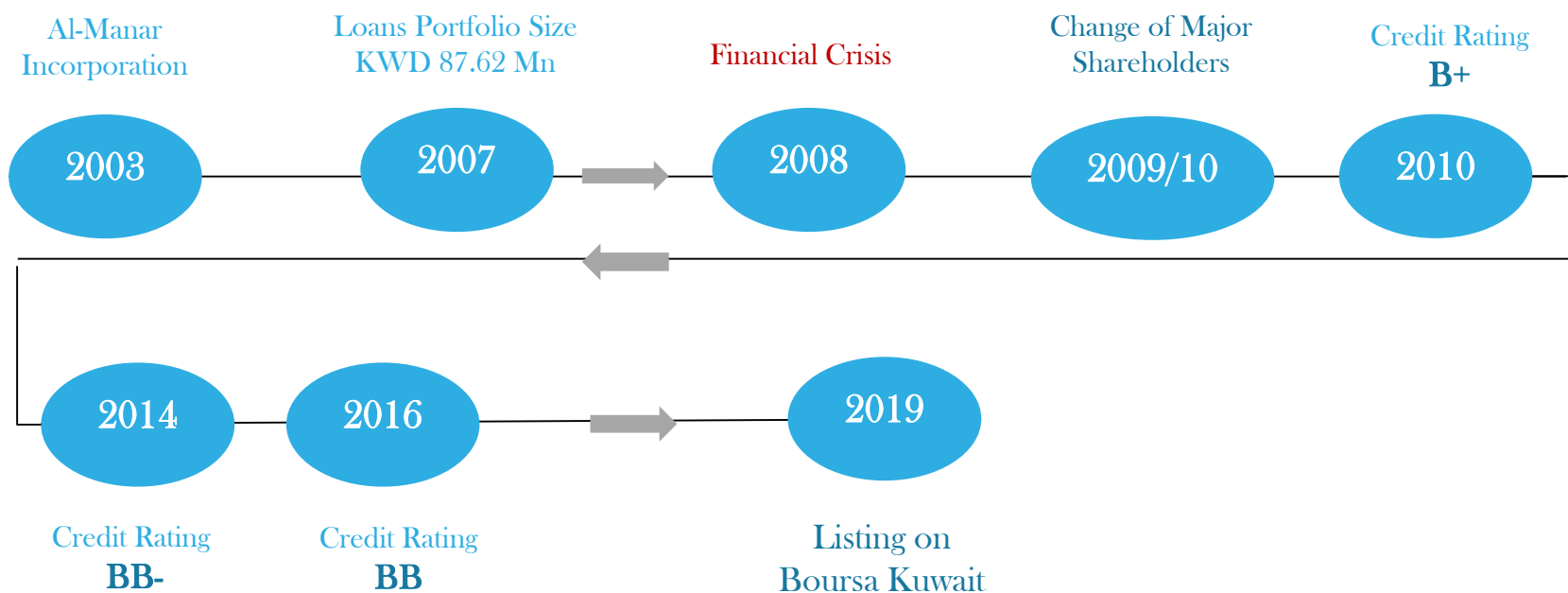




The Company

Overview and History

- Al Manar Financing and Leasing Company K.S.C. was established in October 2003.
- Al Manar's primary activity is the provision of consumer finance, largely for the purchase of automobiles. However, it also provides other types of consumer loans and real estate, medical, education in addition to equipment financing.
- Al Manar conducts its financial services activities in accordance with Islamic Shari'a principles and is regulated and supervised by the Central Bank of Kuwait (CBK) and the Capital Markets Authority (CMA).



Mission & Vision

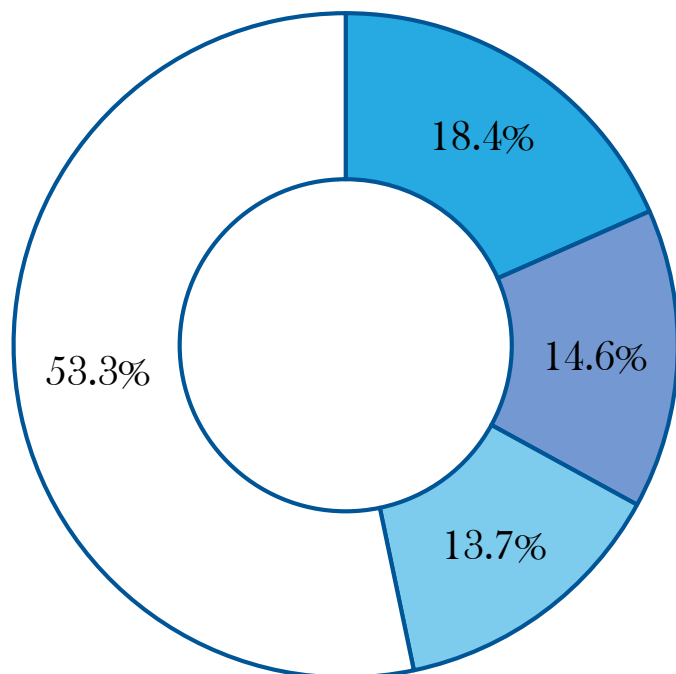
Mission

Our Mission is to expand our market quota in the field of consumer finance in the Gulf Region through innovating unique financing solutions and retaining high calibre sophisticated workforce.

Our Vision is to satisfy the financial needs of individuals and businesses to best enable them achieve their goals through Al-Manar's sharia-compliant innovative financial instruments.

Vision

Major Shareholders



- Qatar Investment & Project Development Holding Company
- Wafra International Investment Co. - Clients' Account 2
- Financial Assets Bahrain W.L.L.
- Other

QIPCO

- QIPCO Holding was founded in 1999, initially as a property developer and equity investor, in an effort to contribute to Qatar's development.
- QIPCO investments with global companies in various sectors including real estate, construction, oil and gas, trading and advanced services, and finance and joint ventures.
- QIPCO established joint venture companies with strategic partners including **Siemens, General Motors, Cisco, ThyssenKrupp, Emcor, and Transfield.**

WAFRA

- Wafra International Investment Company, was established in 1994 as a Kuwaiti shareholding closed company.
- Wafra manages different types of portfolios and investment funds.
- Wafra's investment strategy is based on the principle of diversification with regards to sectors and geographical distribution.

Board of Directors



Karim Adib AlTaji
Chairman



Bader Ghanim AlGhanim
Vice Chairman



Salah Mohammed AlWazzan
Director



Khaled Nasser AlFouzan
Director



Mohammed Zaki Abd Masry
Director

Sharia Board



Mohammed Al Tabtabi
Head of Sharia Authority

*Dean of College of Sharia & Islamic Studies - Kuwait
University*








Abdulrazzaq Al Mas
Member

*Head of Islamic Affairs Dept. at College of Education -
Kuwait University.*



Mahmoud Yousef Ali
Member

Executive Management

	With Al-Manar	Total Years of Experience	
 <p>Abdullah Albader CEO</p>	14 Years	38 Years	Mr. Al-Bader joined Al-Manar Financing and Leasing Company in June 2004. Upon graduation from Kuwait University, Al-Bader joined International Finance Company (K.S.C.C) in the sales and marketing department. Over the next 23 years, Al-Bader held positions in every department in the organization before being named general manager in 1995. Al-Bader holds a Bachelor of Arts in Business Administration from Kuwait University
 <p>Munir Omar Afuni Deputy CEO</p>	14 Years	38 Years	Dr. Afuni joined Al-Manar Financing and Leasing Company in April 2004, and has over 37 years experience in financing and banking. He worked as Senior Credit Officer at Al Ahli Bank of Kuwait, Group Credit Manager at Al Mulla Group, Senior Vice President at Kuwait Financing Services Company. Dr. Afuni has Bachelor Degree in Civil Engineering from Ohio University, Master in Business Administration from Queensland University, Australia, and PhD in Business Management from Queensland University in Australia
 <p>Yaqub Al Meshari Finance Manager</p>	15 Years	27 Years	Mr. Al-Meshari joined Al-Manar Financing & Leasing Co. in October 2003. He has over 27 years of experience in Investment and Finance. He worked in AUB Kuwait, Coast Development & Investment Co., Securities Group and Aref Investment Group. He received his Bachelor's Degree from Kuwait University.
 <p>Yousef AlZamakan Manager of Financial Services</p>	11 Years	29 Years	Mr. Al-Zamkan joined Al-Manar Financing and Leasing Company in April 2007. Before joining Al-Manar he held several senior positions in local financing institutions. Mr. Al-Zamkan received his Technical Diploma from Kuwait and completed several specialized courses in financing and leasing.
 <p>Hamad Madouh HR & Administration Manager</p>	14 Years	33 Years	Mr. Madoh joined Al-Manar Financing and Leasing Company in November 2003. He has over 30 years of experience as he held several administrative positions in various organizations. He received his Bachelor's in Business administration from Kuwait University and completed several courses and training programs.

Credit Rating

Corporate Long Term Rating:

BB

Constraining the Rating



Supporting the Rating



**Comfortable
Debt Service
Ability**

- Well matched debt maturity profile
- Efficient collection of finance receivables



**Sound
Profitability**

- Steady annual profitability.
- Well maintained loans portfolio supplemented by an investment portfolio.



**Well
Capitalized
Balance Sheet**

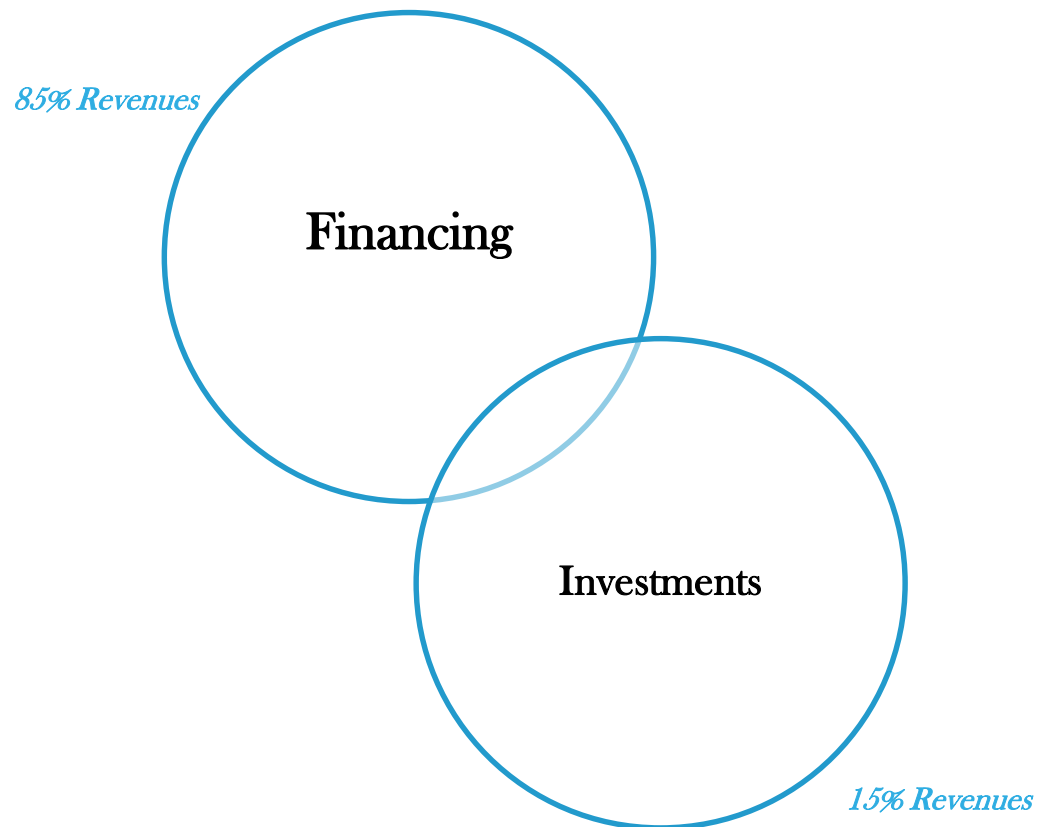
- Very low reliance on funding through debt.
- High level of unencumbered assets.

- High NPL ratio and low NPL Loss Coverage.
- Limited and concentrated lender base.
- Low non-financing income
- Small balance sheet and modest market share in the Kuwait consumer financing sector.

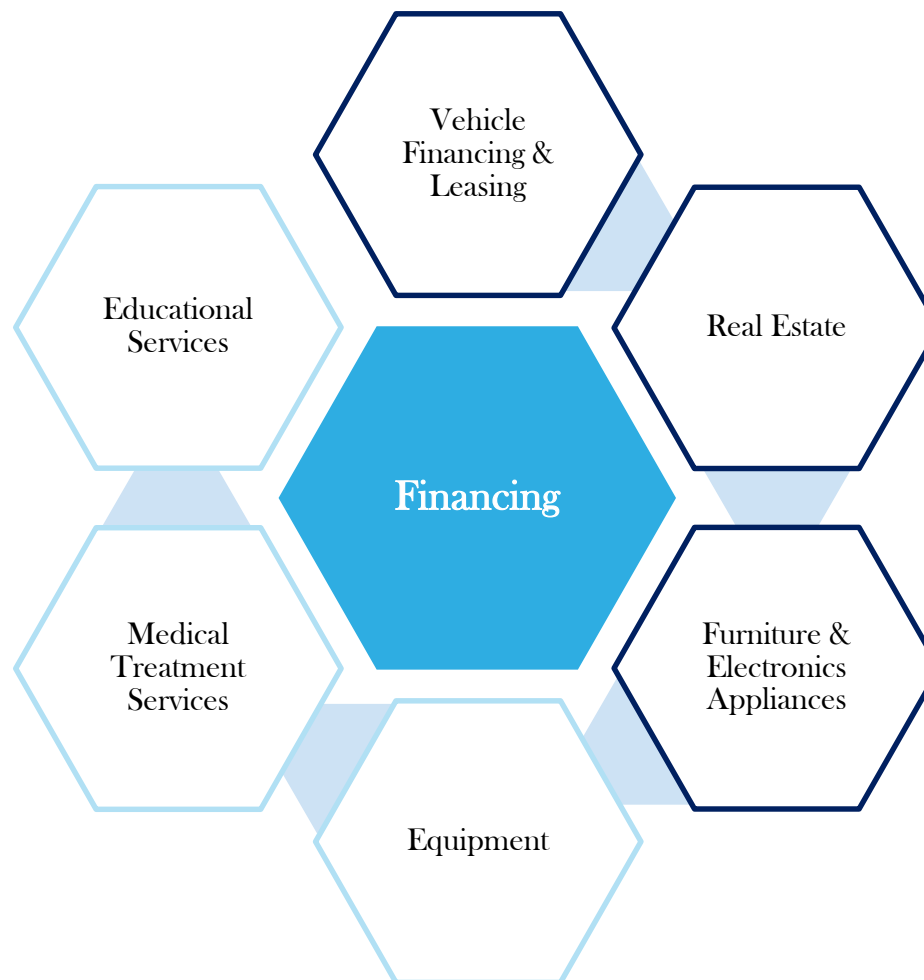


Company Activities

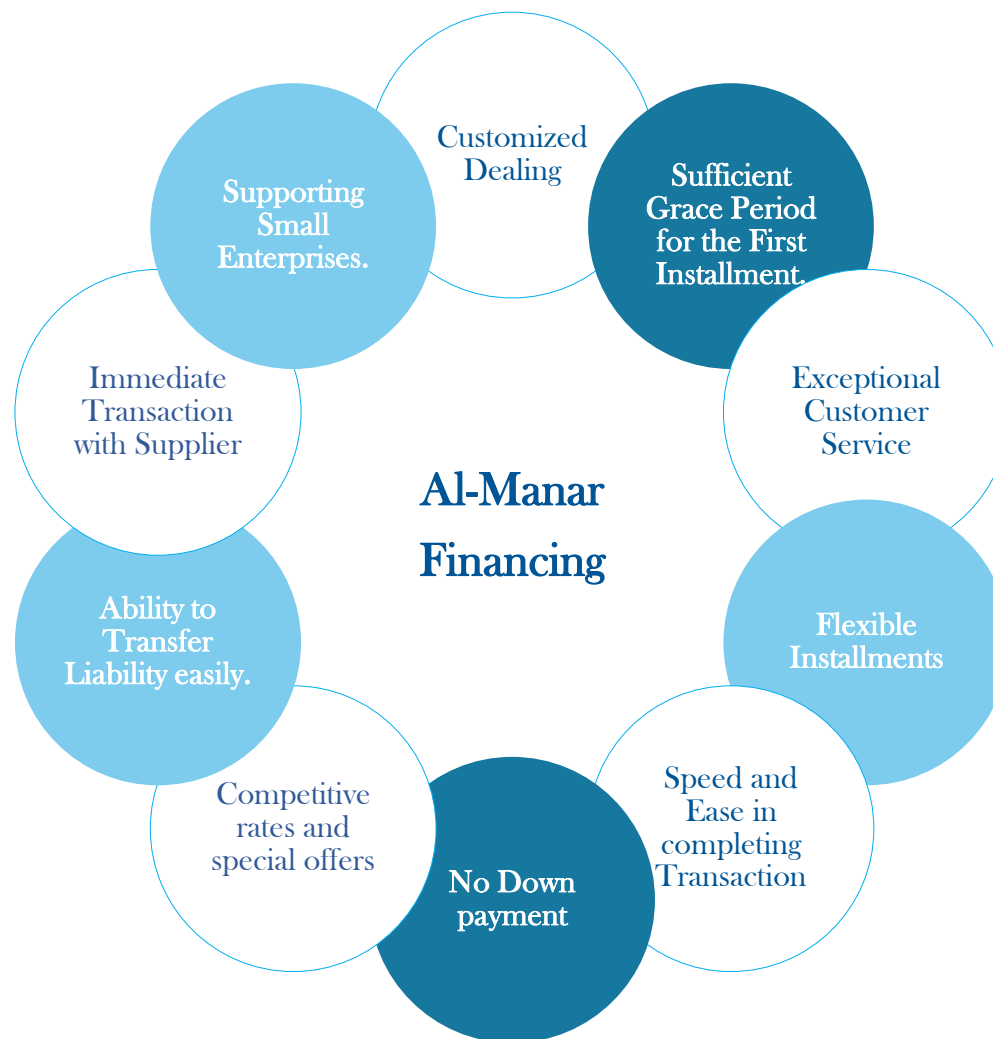
Al-Manar Core Business



Al-Manar Financing & Leasing Activities



Al-Manar Financing & Leasing Activities



Vehicle Financing and Leasing

- Vehicle financing is one of the main services offered by **Al-Manar** for new vehicle as well as used vehicles.
- This service covers all vehicle agencies and dealers and designed to suit various customers' requirements and needs.
- **Strong supplier relationships** allows Al-Manar to extend the period of payments for its customers for up to 6 months.
- Vehicle Financing contributed 61.3% of Al-Manar Sales during the financial year ended on 31st December 2017 and 57.3% during the nine months ended on 30th September 2018.



مجموعة المال
AL MULLA GROUP



Real Estate and Equipment

Real Estate

- Al-Manar provides real estate loans to both individuals and institutions.
- The loan is provided to properties categorized as Investment properties and not residential.
- Maximum financing capability for Real Estate is 65% LTV or 15% of Al-Manar's equity.
- Financing is provided on the basis of the fair valuation of the properties, which is carried out by two independent evaluators.



Equipment Leasing

- Al-Manar offers financing for various types of equipment including transportation equipment and other types of heavy machinery.
- Al-Manar deals with all equipment suppliers and designs financing terms to meet different client's needs.
- Al-Manar provides up to 100% of equipment value, depending on the consumer's credit quality.
- Equipment financing may extend up to four years.



Educational, Medical Treatment, Furniture and Electronic Appliances



- Al Manar finances all educational needs- be it for schools, universities or even training centers.
- Al-Manar Education Financing ranges between KWD 500 and KWD 5,000.

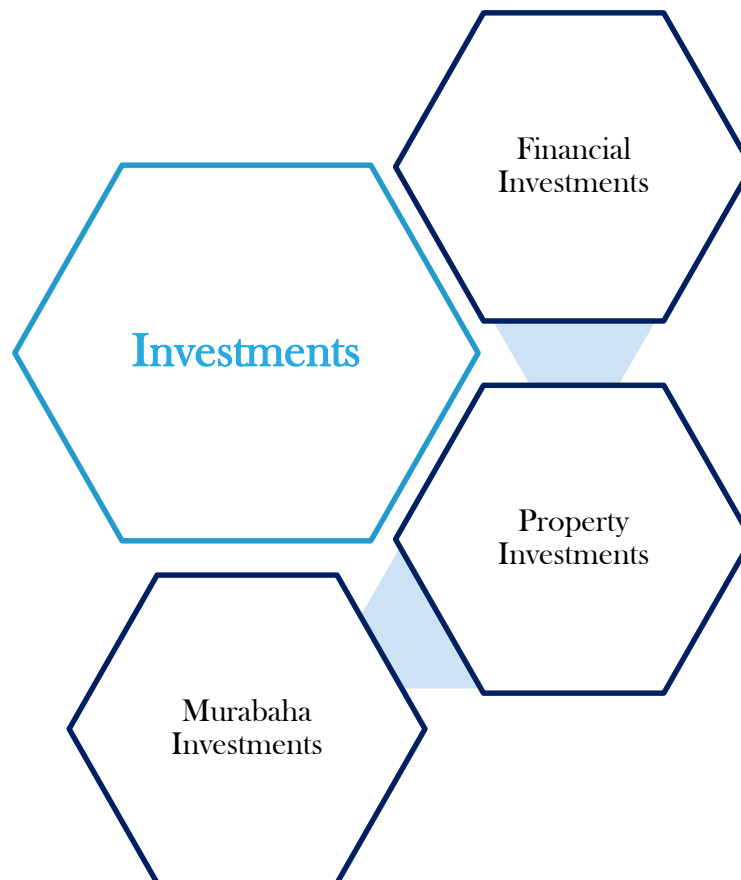


- Al Manar offers a unique program for medial treatment.
- Al-Manar Customers get this service with no profits or other fees.
- Al-Manar Medical Financing ranges between KWD 500 and KWD 5,000.



- Among Al-Manar's distinguished services and unique advantages is to provide financing to purchase furniture, household, electronics and electrical devices.
- Al-Manar furniture Financing ranges between KWD 500 and KWD 5,000.

Al-Manar Core Business: Investments



Al-Manar Investment Activities

Financial Investments

- Unquoted shares in Kuwait & GCC region.
- Total value of Financial Investments is KWD 5.06 Mn as of September 2018.
- Largest holding is Al Razi Holding (38% of total investments portfolio)

Property Investments

- Investments in 3 Buildings in Al Mahboula, Mangaf and Hawally.
- Total value of the properties as of September 2018 is KWD 2.34 Mn.
- Income from Properties was 141,935 KWD for FY 2017 and 146,785 For 3Q 2018.

Murabaha Investments

- Investments in Murabaha receivables from local Islamic institutions.
- Total value of investment in Murabaha receivables is KWD 4.35 Mn as of September 2018.



Strategy

Strategy

- Al-Manar aims at improving its revenues and return on its shareholders equity through focusing on the following:

Expanding Sources of Funding

- Al Manar aims to utilize its exceptional relations with Islamic bank to expand and diversify its sources of funding to enable it grow its loans portfolio.

Enhancement and Growth of Loans Portfolio

- Al Manar aims to increase the loans portfolio by 5% YoY over the next 5 years.

Exiting Non-Profitable Investments

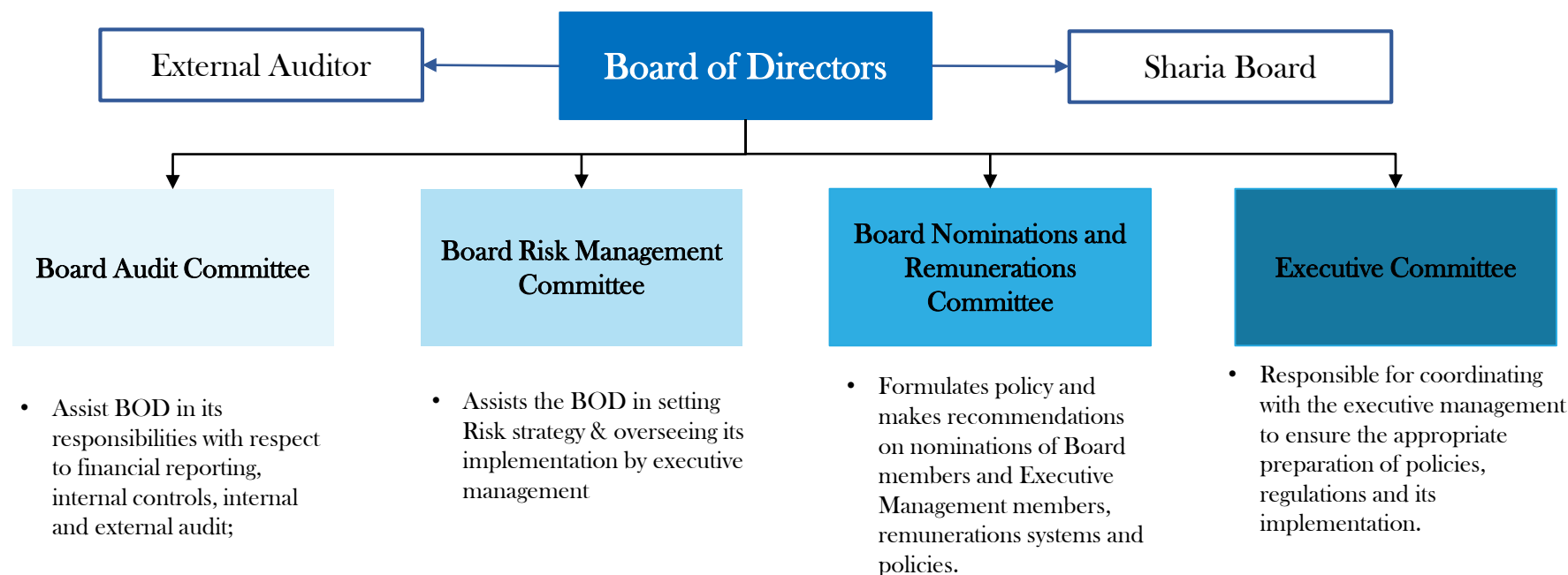
- liquidation of unprofitable investments over the next few years.
- Focus on core activities.



Corporate Governance & Risk Management

Corporate Governance

- Al-Manar regards the implementation of corporate governance practices as an integral part of its business operations and endeavors to adopt the practices followed by the investment sector and regulatory requirements.
- Al-Manar has aligned its organizational structure to embed corporate governance practices within the reporting lines and provide segregation of duties and independence of functions such as Compliance, Risk Management and Internal Audit.
- The Company's governance structure comprises of the Board, Board Committees and Executive Management Committees.



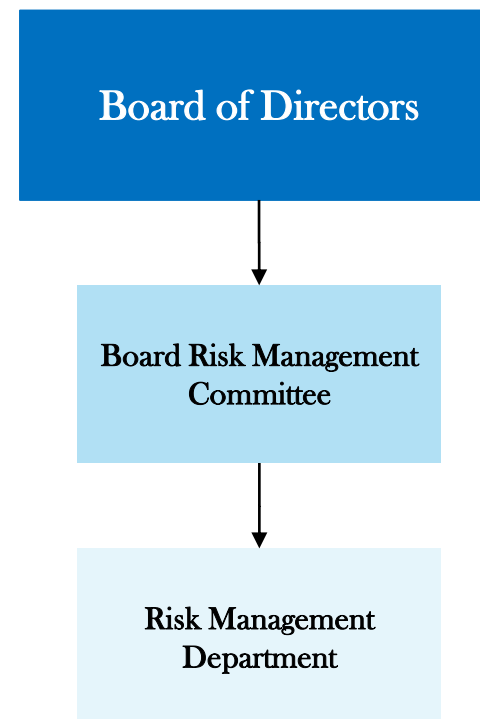
Risk Management

Al-Manar's Risk Management department is directly affiliated to the Board of Directors ("BOD") and the BOD is supported with Board Risk Management Committee ("BRMC") to manage its corporate-wide risks.

The Risk Management function aims to identify measure, evaluate and report all critical risks to which Al-Manar is exposed.

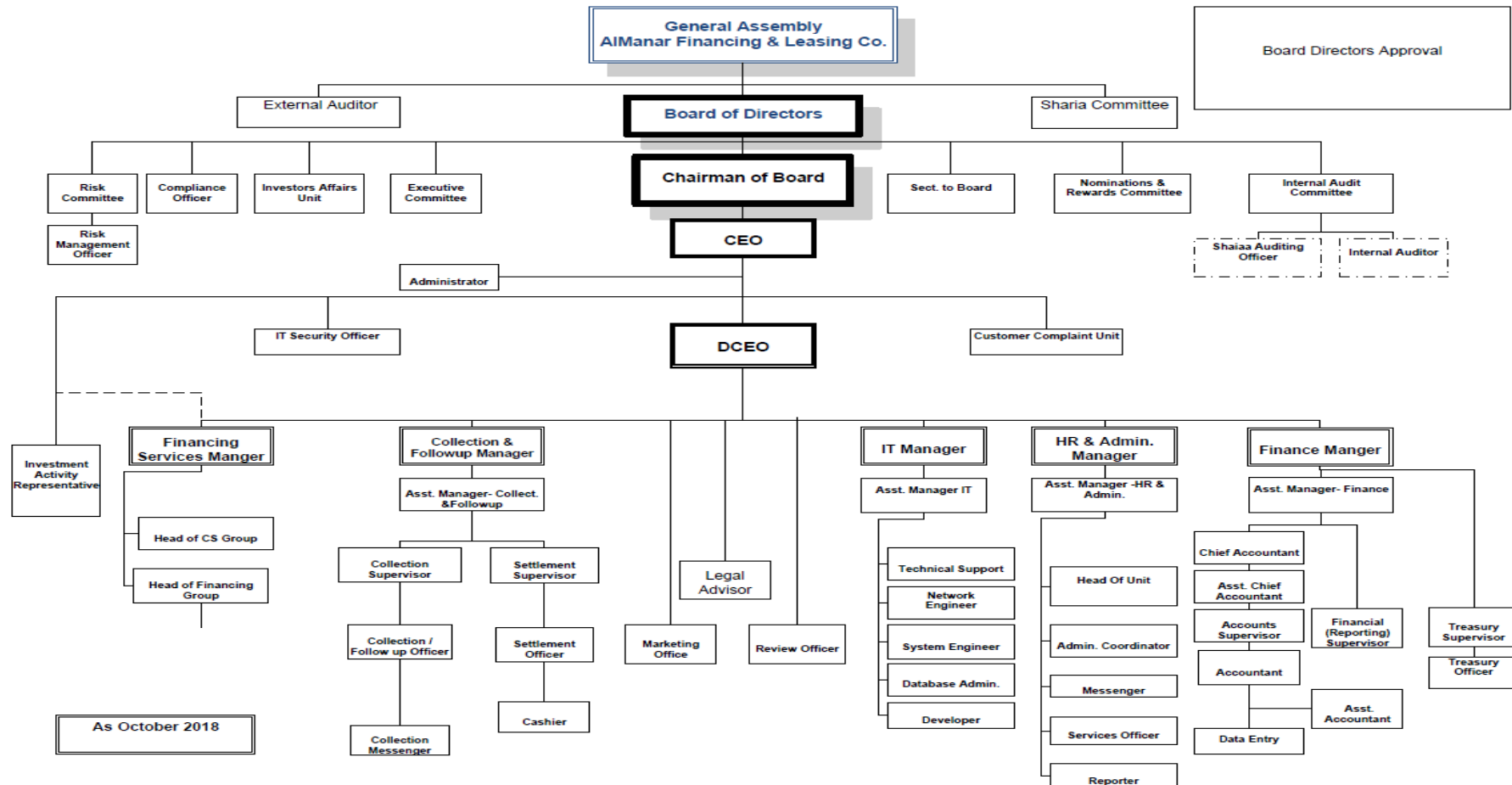
Control Procedures

The integrity and reliability of the internal control systems are achieved through policies and procedures, process automation, careful selection of employees, bringing awareness to the staff, and an organization structure that segregates responsibilities.



Organizational Structure

- Al-Manar regards the implementation of corporate governance practices as an integral part of its business operations and endeavors to adopt the practices followed by the investment sector and regulatory requirements.

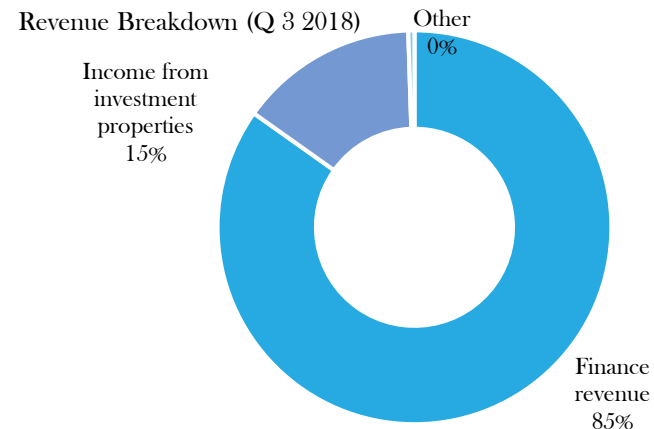
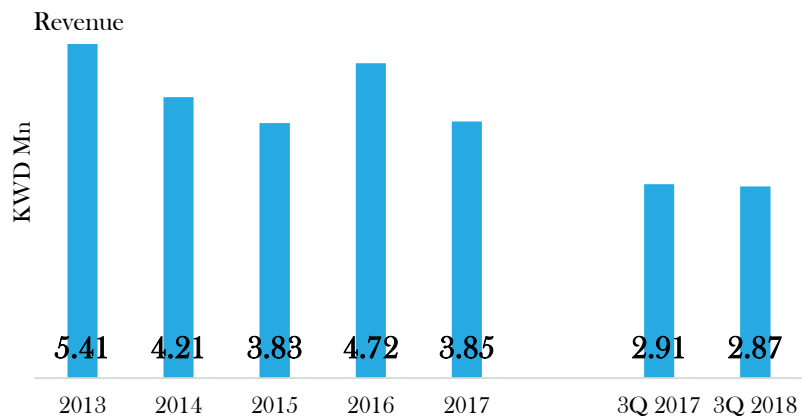




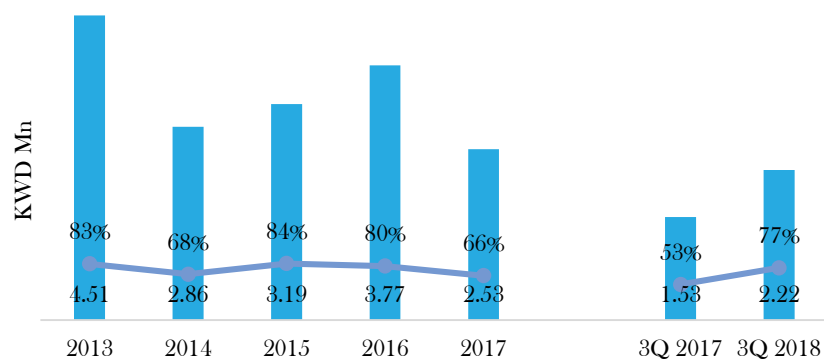
Financial Performance

Financial Performance

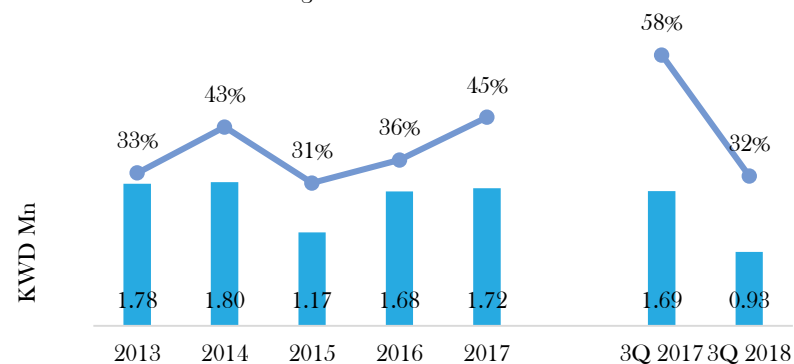
- Revenues amounted to KWD 3.85 Mn during FY 2017 and KWD 2.87 Mn during 3Q 2018.
- Finance revenue contributed 85% of Al-Manar total revenue as of 3Q 2018 while Investment revenues contributed 15% of ALManar Total Revenues during the same period.



EBIT & EBIT Margin

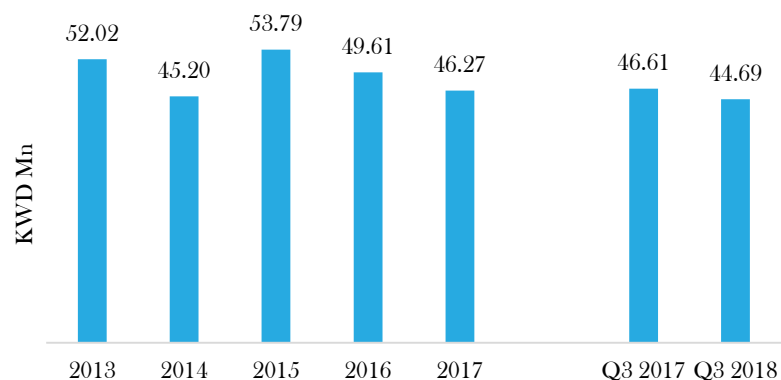


Net Profit & Net Margin



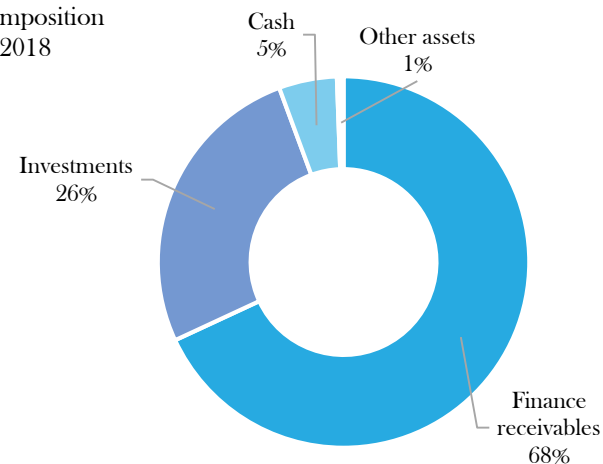
Financial Performance

Total Assets

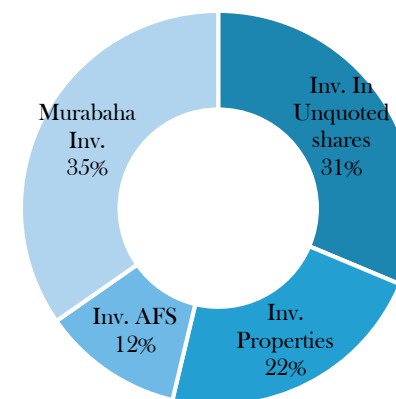


- Finance receivables makes up the bulk of the assets, having a total weight of 68% of total Assets as of Q3 2018.
- The Company succeeded in supplementing the stable financing portfolio with a significant investments portfolio. Investment portfolio represented 26% of total Assets as of Q3 2018.
- The investments portfolio includes investments on quoted/unquoted shares, real estate, and Murabaha investments.

Asset Composition
Q3 2018



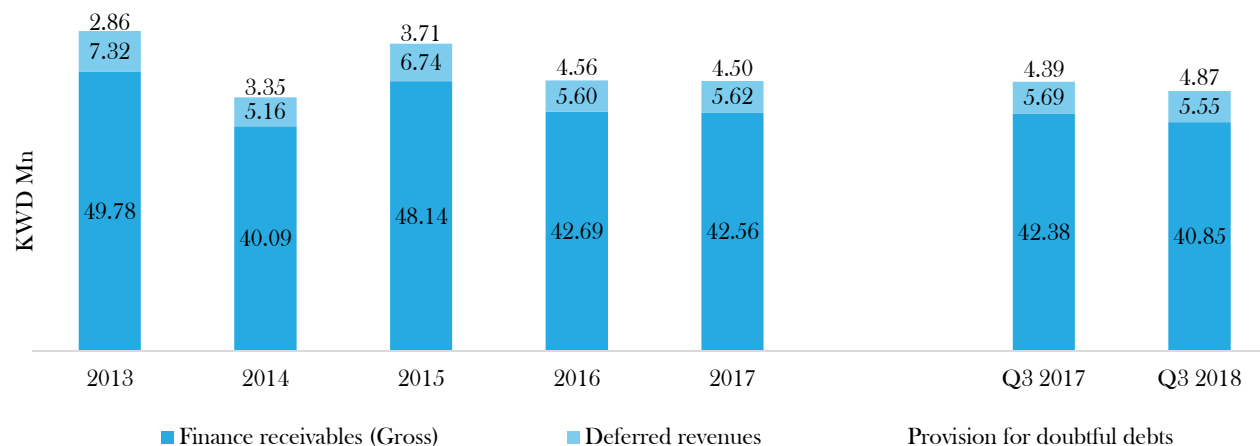
Investments Portfolio
Q3 2018



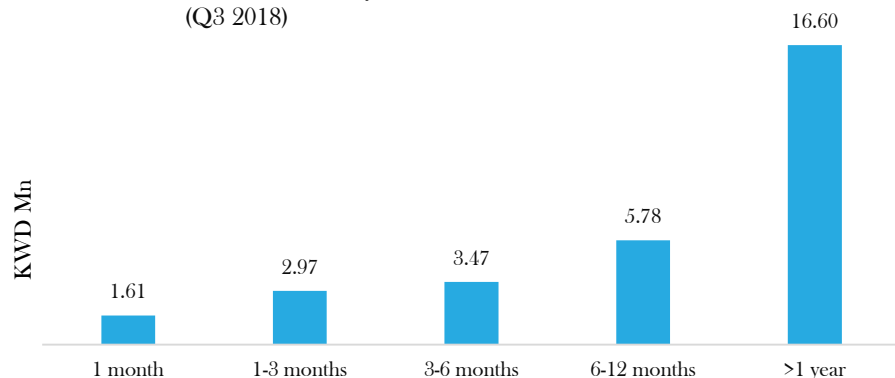
Financial Performance

- Vehicles Financing constituted 57% of total Finance receivables as of 30th September 2018, followed by Tawarruq which represented 22%.

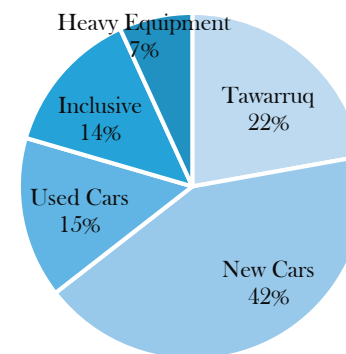
Financing Receivables Portfolio



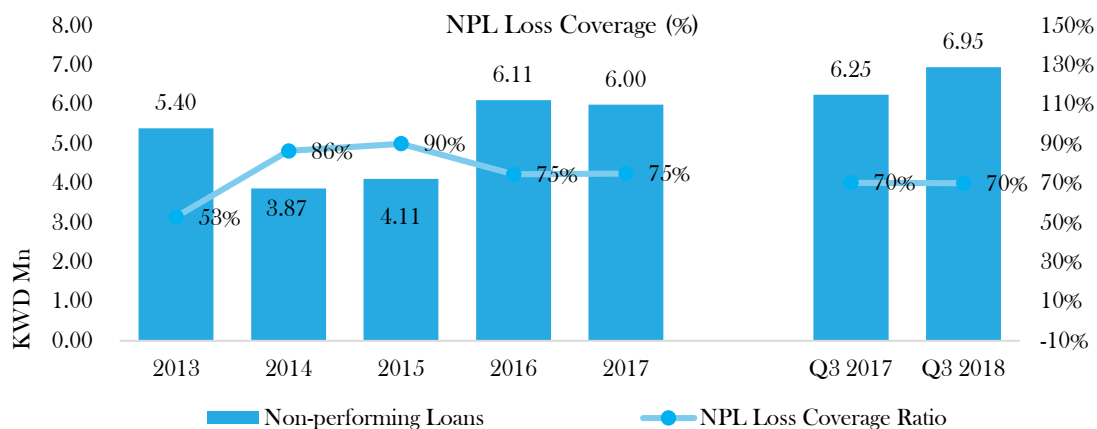
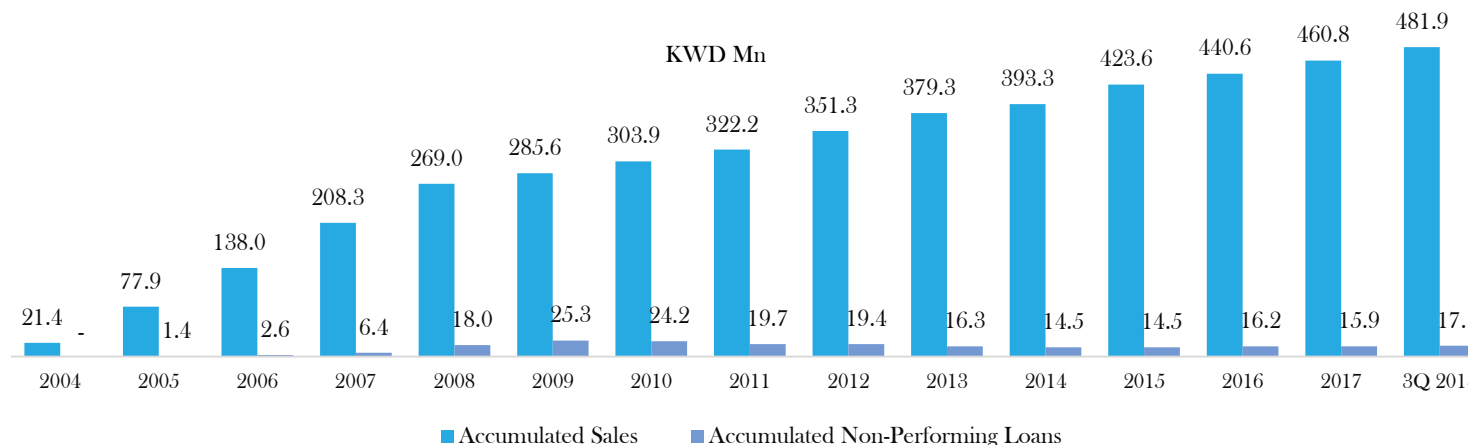
Net Financial Receivables Maturity Profile (Q3 2018)



Finance Receivables - by Product 3Q 2018



Financial Performance

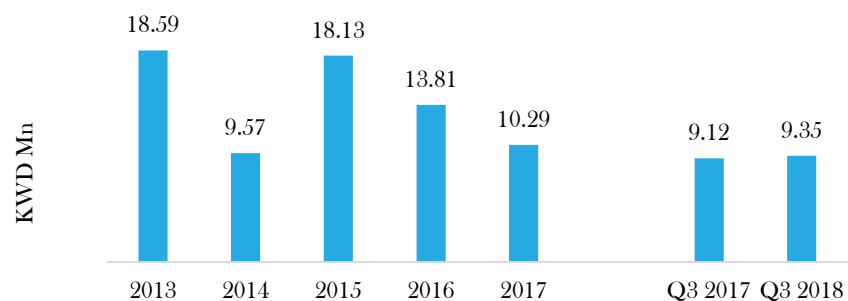


- Due to effective credit and collection policies, AlManar successfully reduced Accumulated NPL/Accumulated Sales ratio from 8.8% in FY 2009 (Post Financial crisis) to 3.4% in FY 2017.
- Accumulated NPL to Accumulated sales ratios increased marginally from 3.4% at the end of FY 2017 to 3.5% at the end of Q3 2018.
- Total NPL at the end of Q3 2018 stood at KWD 6.95 Mn out of which 70% are covered by provisions.

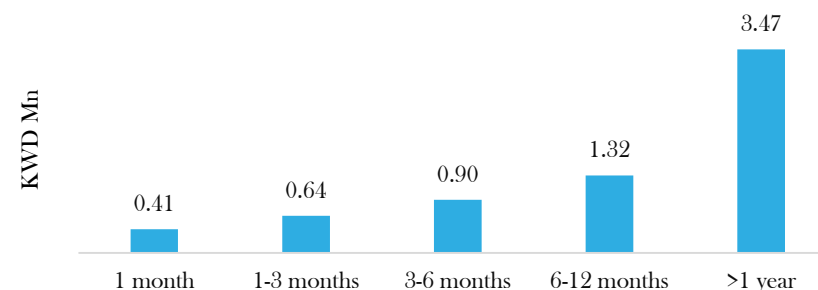
Financial Performance

- Total Liabilities decreased by 43.2% during the last 2 years from KWD 18.13 Mn at the end of FY 2015 to KWD 10.29 Mn at the end of FY 2017, the Liabilities continued to decrease during FY 2018 to KWD 9.35 Mn at the end of Q3 2018. The reduction in liabilities was due to decrease in Murabaha and Wakala Payables.

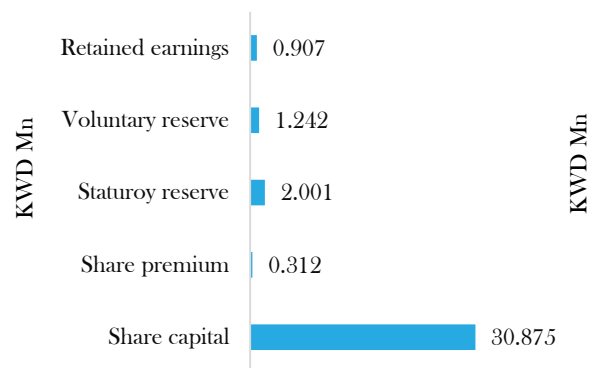
Total Liabilities



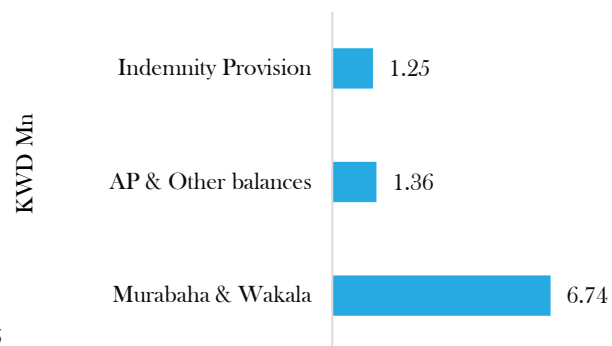
Borrowing Maturity Profile (Q3 2018)



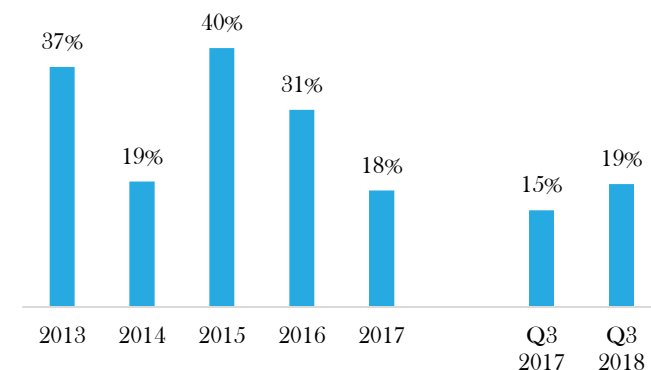
Shareholders Equity (Q3 2018)



Liabilities (Q3 2018)



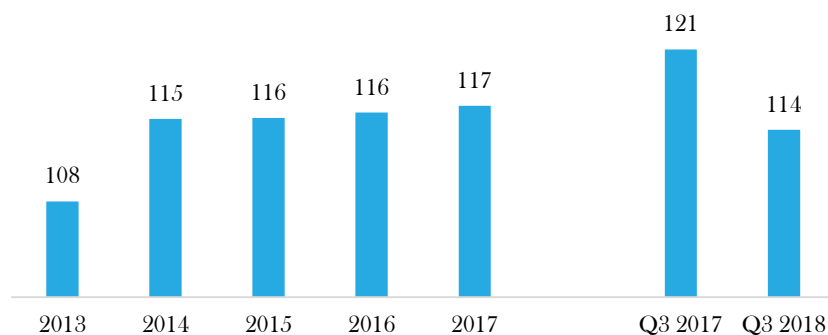
Total Debt To Equity (%)



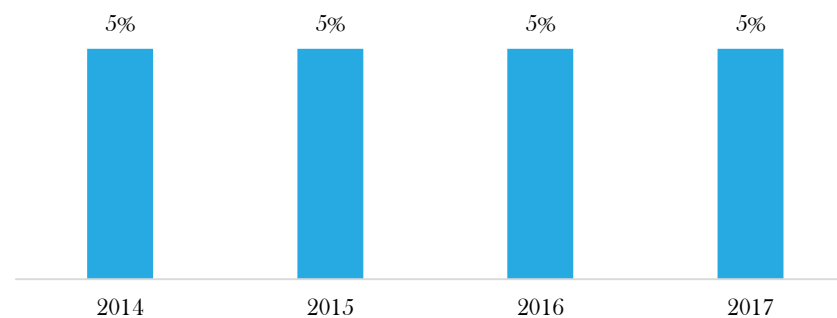
Share performance

- Shareholders equity grew at a CAGR 2.27% over the past 5 years .
- The Company enacted a dividend distribution policy of 5 fils per share since 2014.

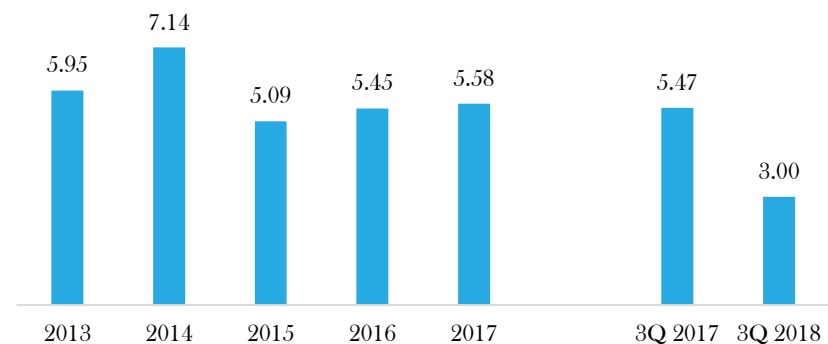
Book Value (Fils)



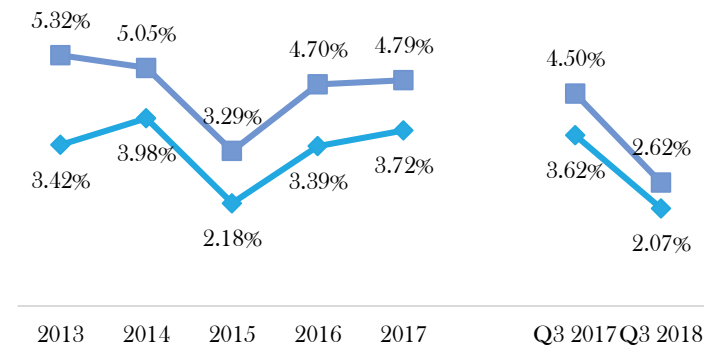
Cash Dividends (%)



Earnings Per Share (Fils)



ROA & ROE (EOY) (%)



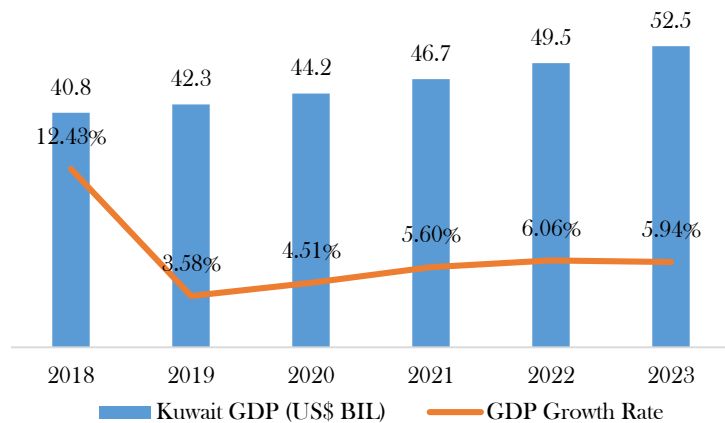


Appendix

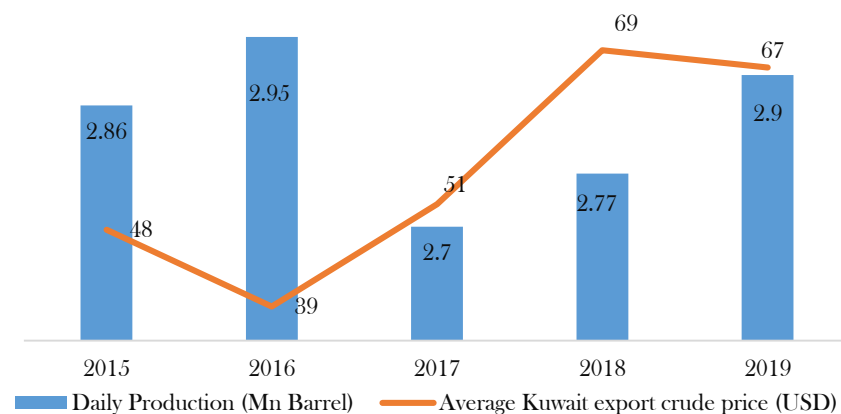
Kuwait Economy

- The GDP is forecasted to grow during the next 5 years supported by the rebound of oil prices and the increase in oil production.

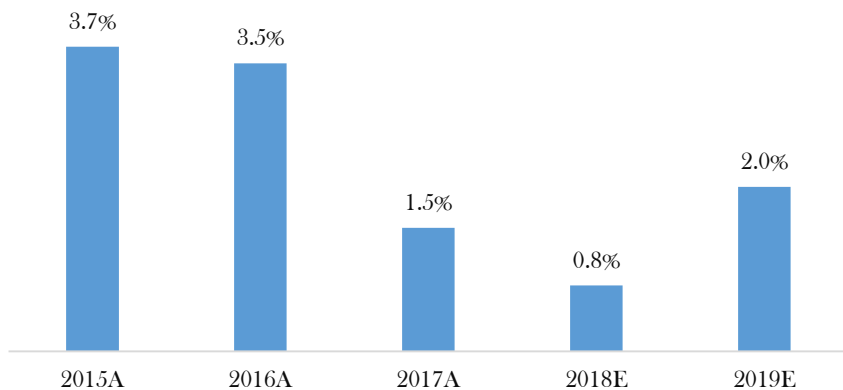
Kuwait GDP



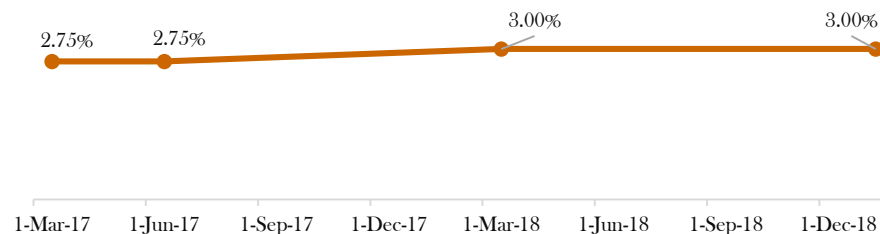
Kuwait Daily oil Production & Prices Per Barrel



Inflation Rate (Y/Y)

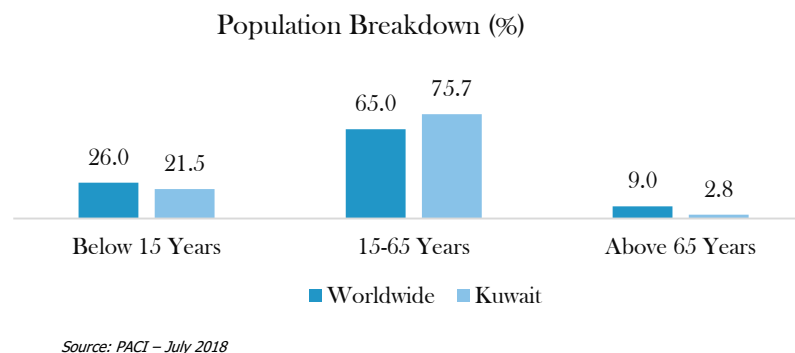
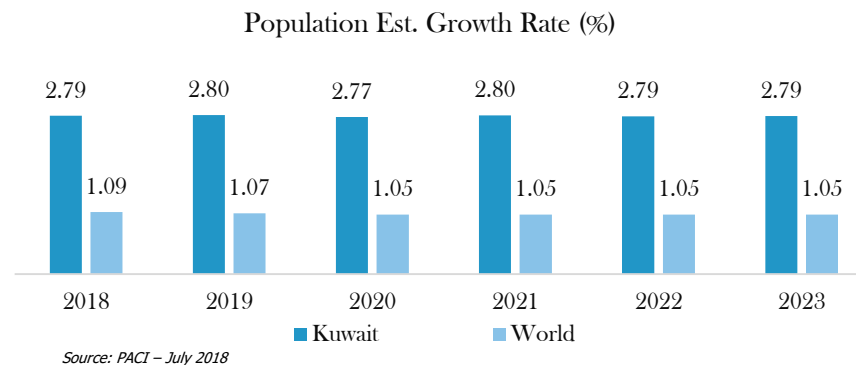
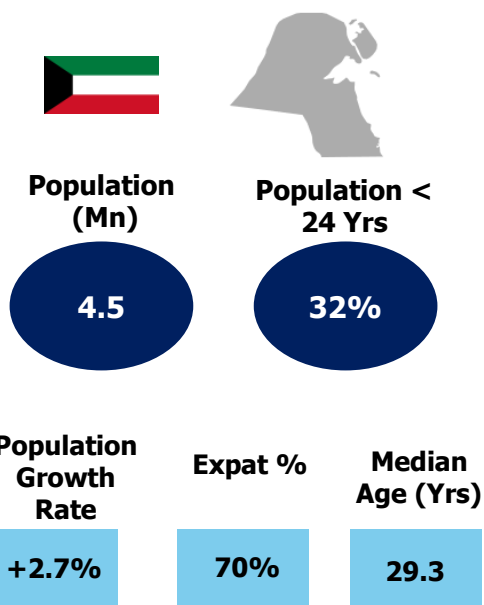


CBK Discount Rate



Kuwait Economy

- Steady growth in population and concentration in the young generation suggested strong future demand in Kuwaiti market.



Financial Performance

Consolidated Statement of Financial Position as at December 31/September 30

All Figures in KWD

Assets	As of December 31 st					As of September 30 th	
	2013	2014	2015	2016	2017	2017	2018
Cash and cash equivalents	520,182	2,235,336	5,166,009	5,391,372	2,120,943	2,680,423	2,260,186
Investment in Murabaha Receivables	3,140,032	3,000,000	3,000,000	4,300,000	4,300,000	4,300,000	4,347,321
Finance receivables	39,976,713	31,582,672	37,703,470	32,532,220	32,443,754	32,293,408	30,429,507
Financial assets at fair value through profit or loss	3,944,274	4,001,939	3,764,004	3,986,457	3,871,529	3,991,741	3,610,556
Available for sale investments	1,871,876	1,871,876	1,715,885	1,641,497	1,450,536	1,603,125	1,450,536
Investment properties	2,146,535	2,146,535	2,146,535	1,476,535	1,476,535	1,476,535	2,339,285
Other receivables and prepayments	356,974	315,501	264,358	218,505	550,344	206,643	216,847
Other assets	62,499	47,436	32,852	67,754	55,843	58,117	39,463
Total Assets	52,019,085	45,201,295	53,793,113	49,614,340	46,269,484	46,609,992	44,693,701
Liabilities and equity							
Liabilities							
Islamic Murabaha and Wakala Payables	12,436,433	6,927,960	14,302,911	10,941,448	6,492,205	5,618,095	6,735,483
Accounts payable and other credit balances	5,605,635	1,994,635	2,861,162	1,873,886	2,682,893	2,430,728	1,361,083
Provision for staff indemnity	547,857	643,774	966,377	997,159	1,113,417	1,070,627	1,252,994
Total Liabilities	18,589,925	9,566,369	18,130,450	13,812,493	10,288,515	9,119,450	9,349,560
Equity							
Share capital	30,874,759	30,874,759	30,874,759	30,874,759	30,874,759	30,874,759	30,874,759
Share premium	312,020	312,020	312,020	312,020	312,020	312,020	312,020
Statutory reserve	1,265,937	1,493,169	1,653,604	1,825,064	2,000,722	1,825,064	2,000,722
Voluntary reserve	1,243,823	1,196,026	1,356,461	1,442,352	1,414,274	1,442,352	1,242,080
Retained earnings	(275,029)	1,751,302	1,458,169	1,340,002	1,371,544	3,028,697	906,910
Total equity attributable to the shareholders of the Parent Company	33,421,510	35,627,276	35,655,013	35,794,197	35,973,319	37,482,892	35,336,491
Non-controlling interests	7,650	7,650	7,650	7,650	7,650	7,650	7,650
Total equity	33,429,160	35,634,926	35,662,663	35,801,847	35,980,969	37,490,542	35,344,141
Total liabilities and equity	52,019,085	45,201,295	53,793,113	49,614,340	46,269,484	46,609,992	44,693,701

Financial Performance

Comprehensive Income statement for the year/ nine months ended December 31/September 30

All Figures in KWD	For the year ended December 31 st					For the nine months ended	
	2013	2014	2015	2016	2017	September 30 th	2018
Revenues							
Finance revenue	4,950,259	4,094,177	3,773,536	3,733,485	3,392,583	2,466,809	2,437,591
Other Income	57,742	65,032	162,549	365,830	349,984	-	-
Income from investment properties	143,160	152,980	165,062	558,840	141,935	391,336	421,695
Net Investments gain/(losses)	263,315	(97,785)	(275,636)	65,517	(37,635)	47,152	14,566
	5,414,476	4,214,404	3,825,511	4,723,672	3,846,867	2,905,297	2,873,852
Expenses							
Finance cost	890,490	509,984	574,720	758,234	438,617	341,683	291,325
Staff cost	1,058,426	1,131,147	1,367,243	1,169,238	1,256,499	733,900	928,296
Provision for doubtful debts	1,090,798	148,719	125,337	537,563	(202,127)	(268,666)	328,954
Other expenses	577,410	558,534	552,747	544,034	597,303	377,047	380,730
	3,617,124	2,348,384	2,620,047	3,009,069	2,090,292	1,183,964	1,929,305
Profit before deduction	1,797,352	1,866,020	1,205,464	1,714,603	1,756,575	1,721,333	944,547
Kuwait Foundation for the Advancement of Sciences	-	(20,451)	(14,439)	(15,431)	(15,809)	(15,492)	(8,501)
Zakat	(18,910)	(23,103)	(18,439)	(16,250)	(17,906)	(17,146)	(10,841)
Board of Directors remunerations	-	(23,000)	-	-	-	-	-
Net profit for the year	1,778,442	1,799,466	1,172,586	1,682,922	1,722,860	1,688,695	925,205
Total comprehensive income	1,778,442	1,799,466	1,172,586	1,682,922	1,722,860	1,688,695	925,205
Basic and diluted earnings per share (KWD Fils)	5.95	7.14	5.09	5.45	5.58	5.47	3.00

Financial Performance

Cash Flow Statement for the year/nine months ended December 31/ 30 September

All Figures in KWD	For the year ended December 31 st					For the nine months ended September 30 th	
	2013	2014	2015	2016	2017	2017	2018
Net cash (used in)/generated from operating activities	5,505,240	7,539,811	(2,590,646)	5,581,166	2,854,838	2,980,039	3,097,638
Net cash generated from investing activities	14,508	193,800	108,273	(106,226)	130,011	106,293	(875,304)
Net cash (used in)/generated from financing activities	(7,469,671)	(6,018,457)	5,413,046	(5,249,577)	(6,255,278)	(5,797,281)	(2,082,475)
Net increase in cash and cash equivalents	(1,949,923)	1,715,154	2,930,673	225,363	(3,270,429)	(2,710,949)	139,859
Transition adjustment on adoption of IFRS 9	-	-	-	-	-	-	(616)
Cash and equivalents at beginning of the year	2,470,105	520,182	2,235,336	5,166,099	5,391,372	5,391,372	2,120,943
Cash and equivalents at end of the year	520,182	2,235,336	5,166,009	5,391,462	2,120,943	2,680,423	2,260,186

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Kuwait Financial Centre K.P.S.C. "Markaz"

P.O. Box 23444, Safat 13095
State of Kuwait

Tel: +965 2224 8000
Fax: +965 2242 5828
Email: info@markaz.com
www.markaz.com