



شركة ميزان القابضة
MEZZAN HOLDING CO.

Lead Manager



IPO Roadshow Presentation

Unique access to the Gulf's food, beverage, and FMCG sectors

Kuwait City, Kuwait. April 1, 2015



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Company Overview

With a legacy of 70 years, Mezzan is a leading vertically integrated manufacturer, distributor, and provider of **food, beverage, and FMCG** products and services in Kuwait, with a growing Middle East footprint.

Operates in 7
Countries

358+
Brands

Distributes
25,000+
SKUs

Sells
840,000
Items/day

Caters
100,000+
Meals/day

130,000 sqm in
Manufacturing
Facilities

#1

#1 Canned
tuna in
Kuwait

#1

#1 Bottled water
supplier in Qatar

#1

#1 Energy
drink in UAE

#1

#1 In white cheese and
butter categories in
Kuwait, and ranks top 3
in other dairy and
cheese categories

#1

#1 Rice supplier in
Kuwait, and a
leader in essential
food items

#1

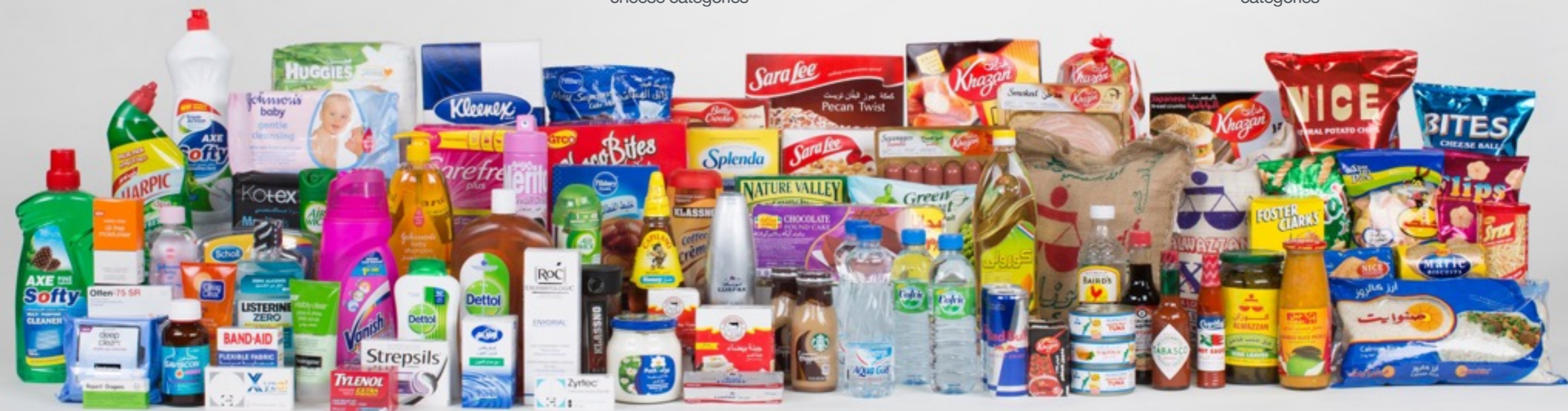
#1 Chips
brand in
Kuwait

#1

#1 In turkey
products, and
ranks among top 3
in other Halal meat
categories

#1

#1 Cleaning
products
supplier in
Kuwait



Company Overview

Food Business Line

73% of FY2014* revenue

Mezzan's Food Business Line operates through three primary divisions: Food and Beverage Manufacturing and Distribution, Catering and Services.



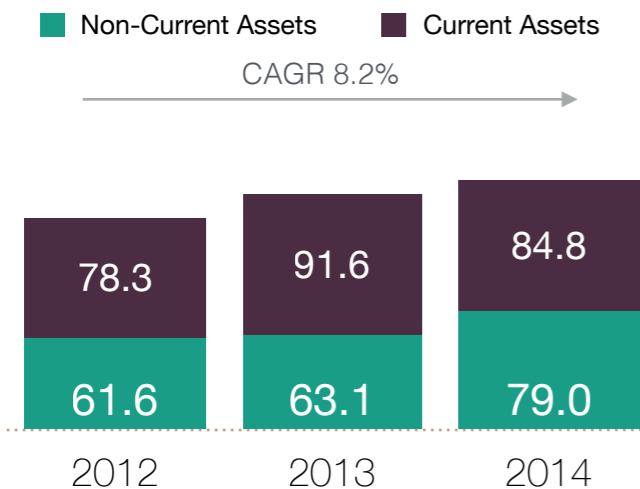
Non-Food Business Line

27% of FY2014* revenue

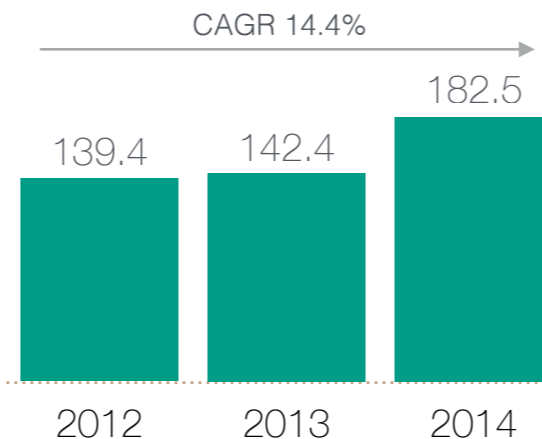
Mezzan's Non-Food Business Line comprises two divisions: FMCG (household and pharmaceutical products) and Industrials.



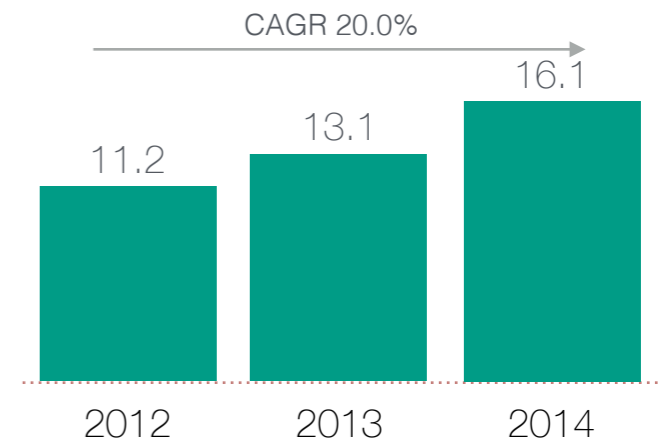
Total Assets (KWD mn)



Total Revenue (KWD mn)



Net Profit (KWD mn)



Company Overview

Deep consumer penetration through product categories and sales channels

Product Categories

Sales channels

358 Brands, over 25,000 SKUs

Over 840,000 items sold daily

Essential foods (Rice, meats, tomato paste, etc)

Bottled water

Beverages

Canned food

Chips and snacks

Baked foods

Dairy and cheeses

Household cleaning

Pharmaceuticals

Personal hygiene

Detergents

Shampoos



21% Market Share within operated product categories in Kuwait*

10,000 Points of sale in the UAE

Cooperative supermarkets

Hypermarkets

Mini marts

Pharmacies

Food services companies

Airline catering companies

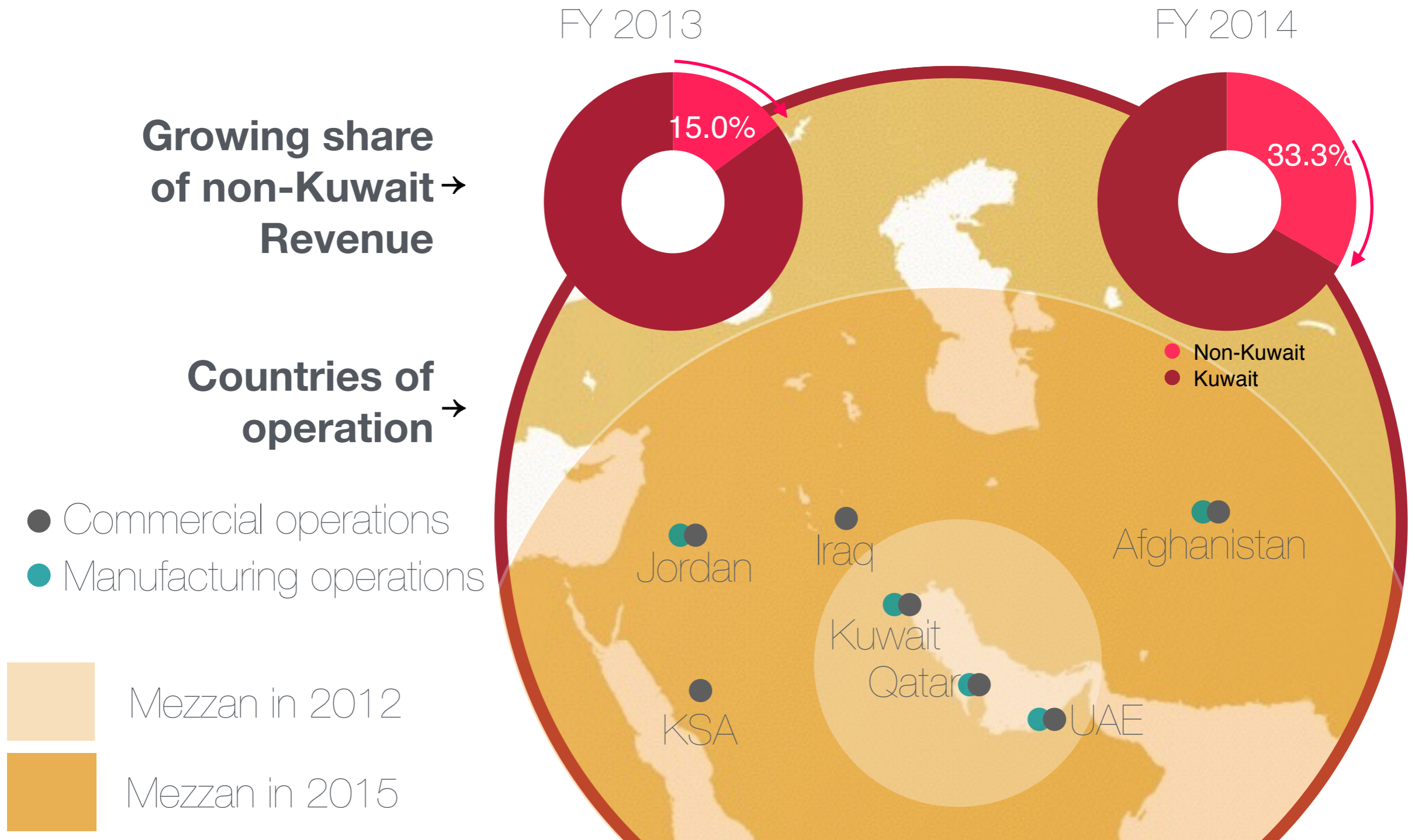
Fast food restaurant chains

Government bodies

Other contracts

Company Overview

A regionally growing company with **manufacturing** and **distribution** operations across the Middle East



Company Overview: Strategy

Recent execution

Grow Footprint

Expand market coverage by penetrating new geographies throughout the Gulf and other selected markets through acquisitions of consumer-based businesses in the region

Expanded to the UAE, Jordan, and Afghanistan.

Grow Products

Widen product offerings into new categories by acquiring new distribution rights and engaging in new supplier agreements

Added Redbull, San Pellegrino, Aqua Water (UAE), Dr. Scholl's, and Starbucks chilled products

Grow Scale

Increase capacity across business lines and identifying new opportunities for synergies

Added F&B in UAE (Red Bull, KITCO), F&B in Qatar (Catering) and others (Services in Jordan, Iraq and Afghanistan through government and UN contracts)

Grow Marketshare

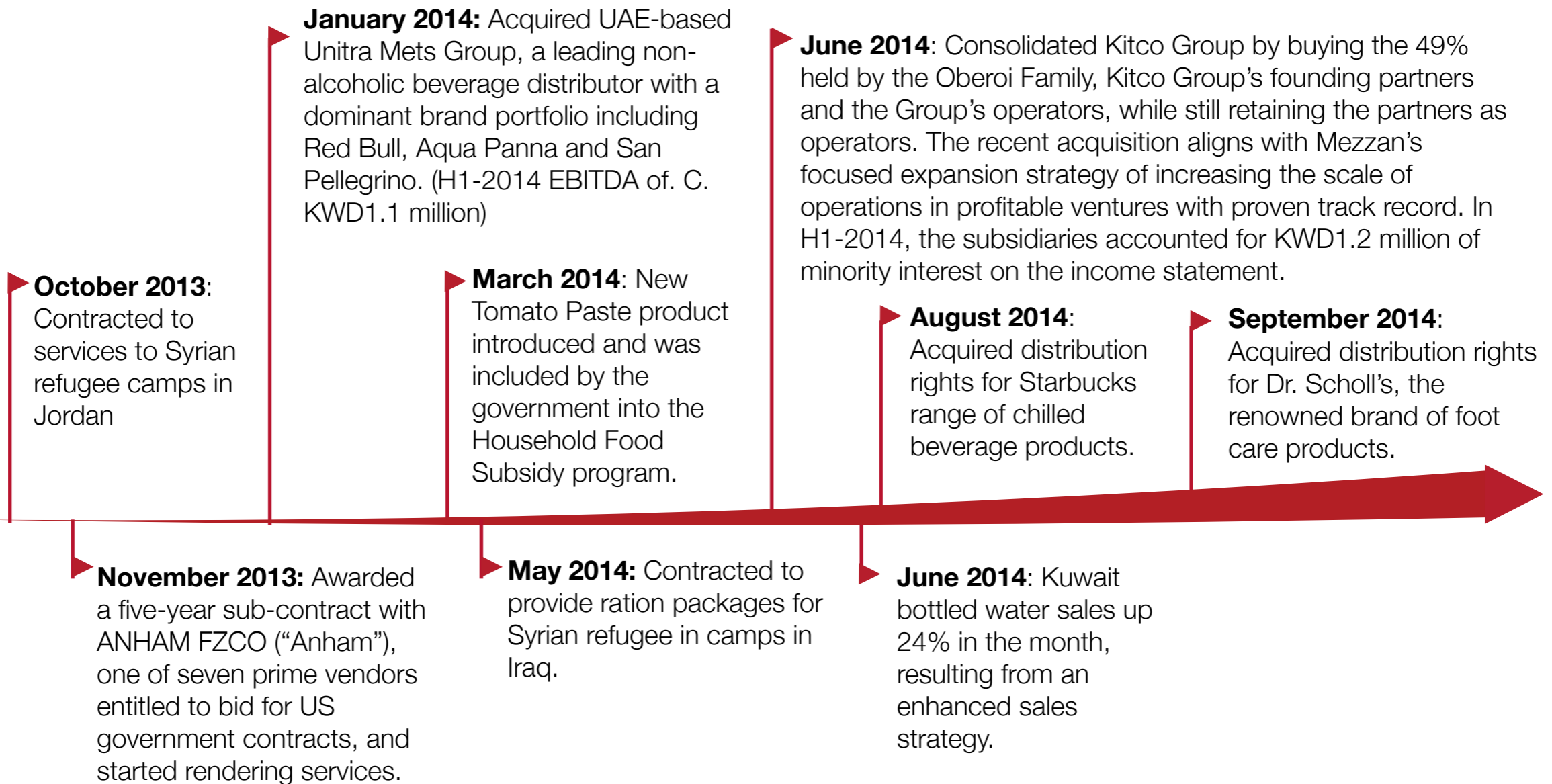
Increase product visibility and consistently invest in attractive sectors and markets

Continued investment in brand positioning of Mezzan's in-house and other branded products.

Leading positions across various divisions and geographies



Company Overview: Recent Developments



Investment Highlights

Investment Highlights - Access to a consumer-driven platform

UNIQUE OPPORTUNITY

Access to a historically **privately-held consumer-driven sector** through **one of the largest** food, beverage, and FMCG companies in Kuwait.

SCALING MOMENTUM

Recorded revenue of KWD182.5 million in 2014, a 28.2% growth over 2013 revenue.

DEFENSIVE SECTORS

75% of Mezzan's revenue is generated by retail consumer-driven foodstuff and FMCG sectors, which are known for being resilient to economic cycles.

DIVIDEND RECORD

Mezzan has paid average of **c.30 fils per share** in the **last 3 years**.

Investment Highlights

STRONG SUPPLIER RELATIONSHIPS

Decades-long agency agreements with **key suppliers**, including Reckitt Benckiser, Kimberly Clark and Johnson & Johnson, General Mills, Tobasco and GlaxoSmithKline.



WIDE DISTRIBUTION PLATFORM

Dominant player in Kuwait with an occupancy rate of c.21% of shelf space in cooperative supermarkets (operated categories). In the UAE, Mezzan has **10,000 points of sale**.

Investment Highlights

GULF STRATEGY

Operates in **seven countries** through one or more business division, and is currently pursuing a **focused strategic expansion strategy in Gulf countries** for the consumer divisions. (Recently acquired Red Bull distributorship in the UAE).

LEGACY COMPANY

Established in the 1940's, Mezzan has an admirable **reputation**, balance sheet **strength**, and a financial **performance** track-record.

VERTICALLY INTEGRATED

Vertically integrated into **complementary business operations**, including packaging, catering, contract services and distribution.

Investment Highlights

GROWTH TRAJECTORY

FY2014 **Net Profit growth of 22.9%**, resulting from Mezzan's expansion strategy that was rolled out in 2013.

Mezzan is seeking expansion in high growth markets, new geographies and new complementary sectors in-line with its consumer-driven retail model.

BALANCE SHEET **STRENGTH**

As at December 31, 2014, total assets of KWD163.8 million

Low leverage, with net debt of KWD30.3 million, shareholders' equity of KWD 88.7 million and Net Debt to Shareholders' Equity of 34.1%

Non-controlling interest decreased to KWD2.1 million as Mezzan acquired the remaining stake in KITCO, Kuwait Biscuits Company and Gulf Pastries Manufacturing Company

Real estate properties recently valued at KWD95-101 million, recorded on the books at KWD44 million.

Company Overview: *Business Lines and Divisions*

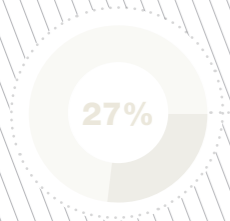
Food Business Line



Food Business Line

Revenue contribution- FY 2014

Non-Food
Business Line



MEZZAN HOLDING

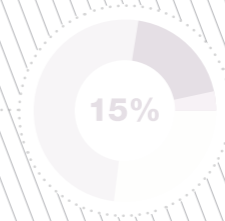
Food
Business Line



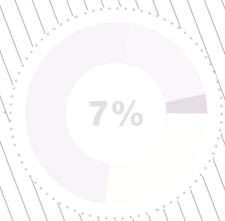
Manufacturing
and Distribution



Catering



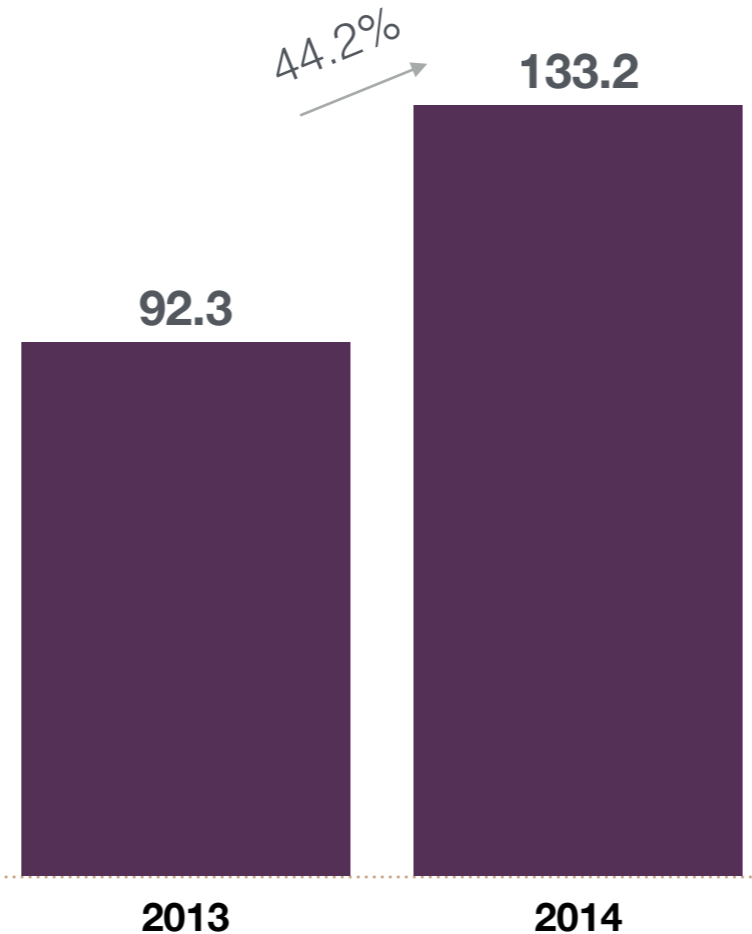
Services



OVERVIEW

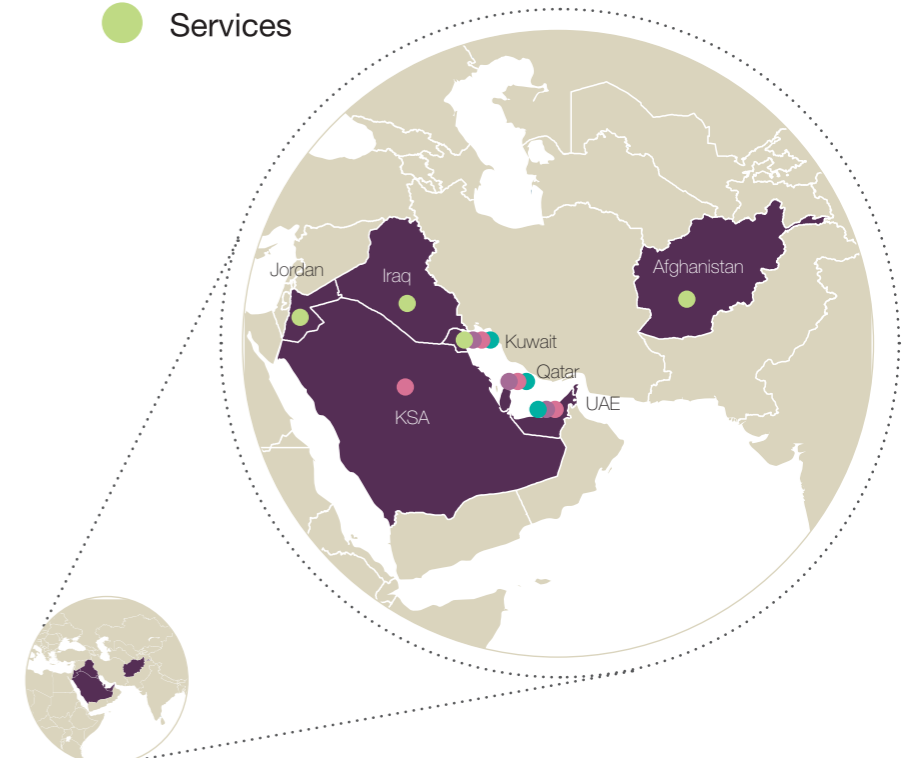
- Comprises three business divisions: Manufacturing and Distribution, Catering, and Services.
- Portfolio of market-leading brands.
- Activities in seven countries.

BUSINESS LINE REVENUE (KWD MILLION)



REGIONAL OPERATIONS

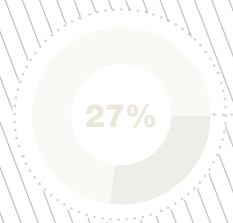
- Food Distribution
- Food Manufacturing
- Catering
- Services



Food Business Line: Food M+D

Revenue contribution- FY 2014

Non-Food
Business Line

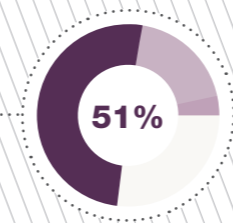


MEZZAN HOLDING

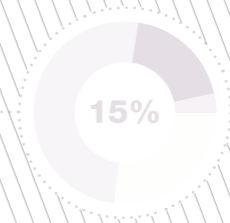
Food
Business Line



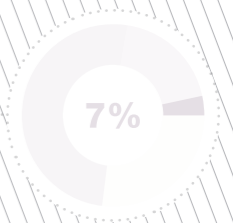
Manufacturing
and Distribution



Catering



Services



1. Manufacturing

Business Description

Manufacturing of food and beverages, such as Kitco snacks and Khazan meats, through production facilities in Kuwait, Qatar, Afghanistan, and UAE for own brands and third party private labels.

Manufacturing lines

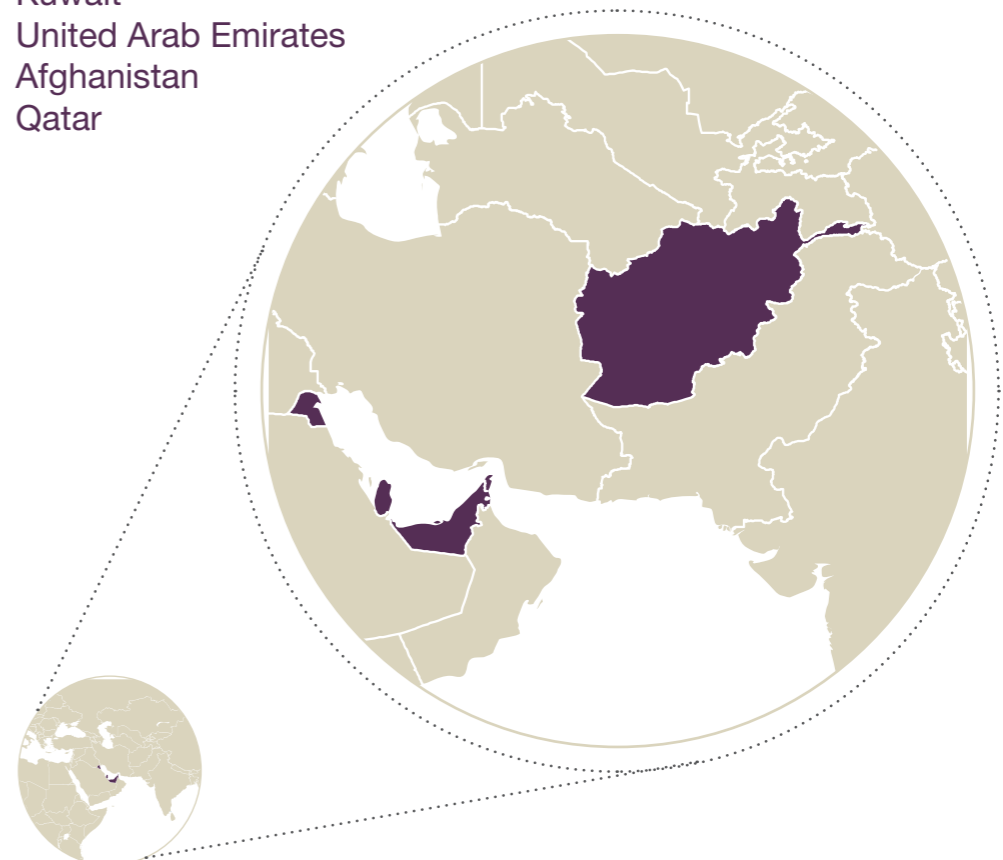
Meats, chips, snacks, bottled water, canned food, and baked goods.

Key brands



REACH

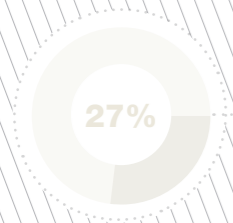
Kuwait
United Arab Emirates
Afghanistan
Qatar



Food Business Line: Food M+D

Revenue contribution- FY 2014

Non-Food
Business Line

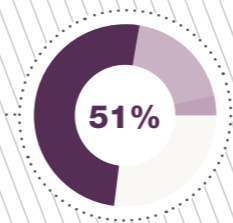


MEZZAN HOLDING

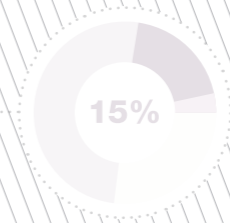
Food
Business Line



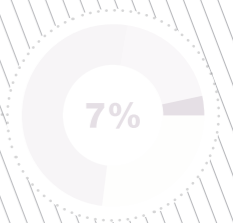
Manufacturing
and Distribution



Catering



Services



2. Distribution

Business Description

Distribution of owned brands and global agency brands across the Gulf countries, such as Red Bull in the UAE. Currently pursuing an aggressive expansion into the UAE market following the acquisition of Unitra Mets Group (UMG) in January 2014.

Manufacturing lines

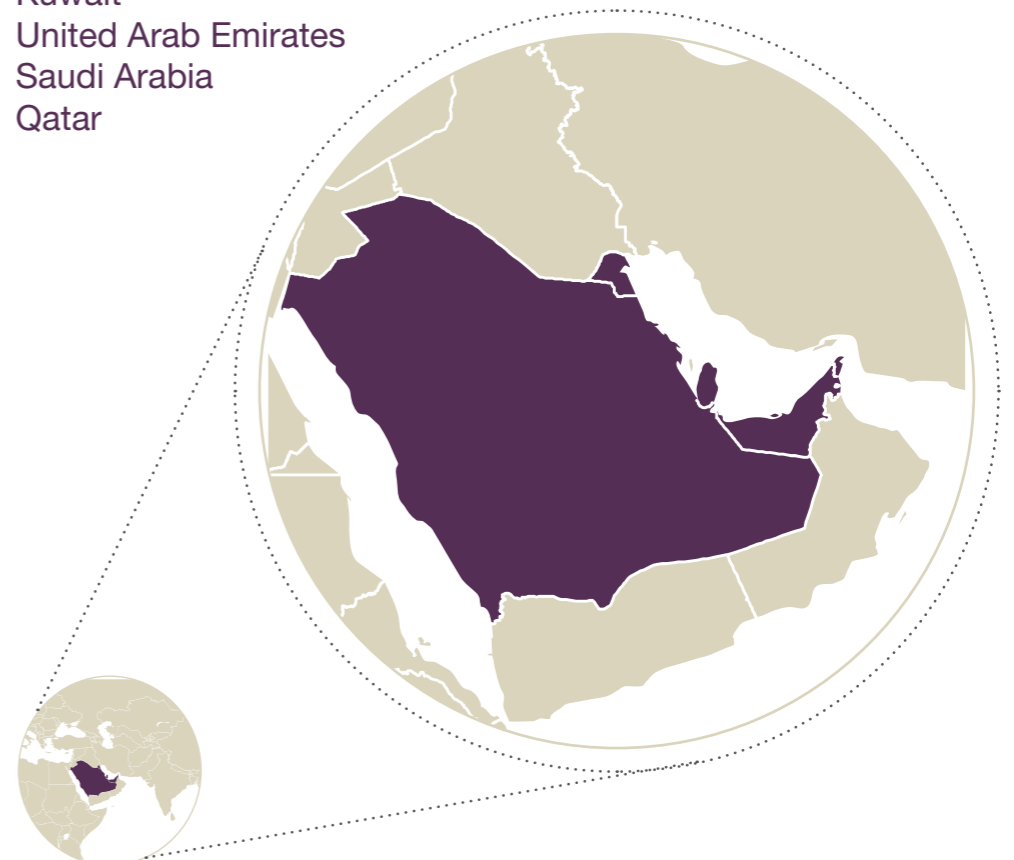
Beverages, dairy products, potato chips, biscuits, rice, tuna, sugar, salt, and canned vegetables.

Key brands



REACH

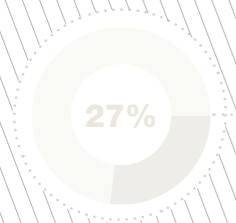
Kuwait
United Arab Emirates
Saudi Arabia
Qatar



Food Business Line: Catering

Revenue contribution- FY 2014

Non-Food
Business Line



MEZZAN HOLDING

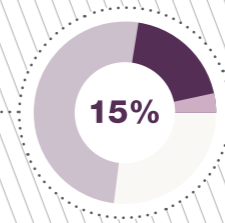
Food
Business Line



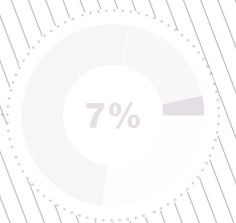
Manufacturing
and Distribution



Catering



Services



Business Description

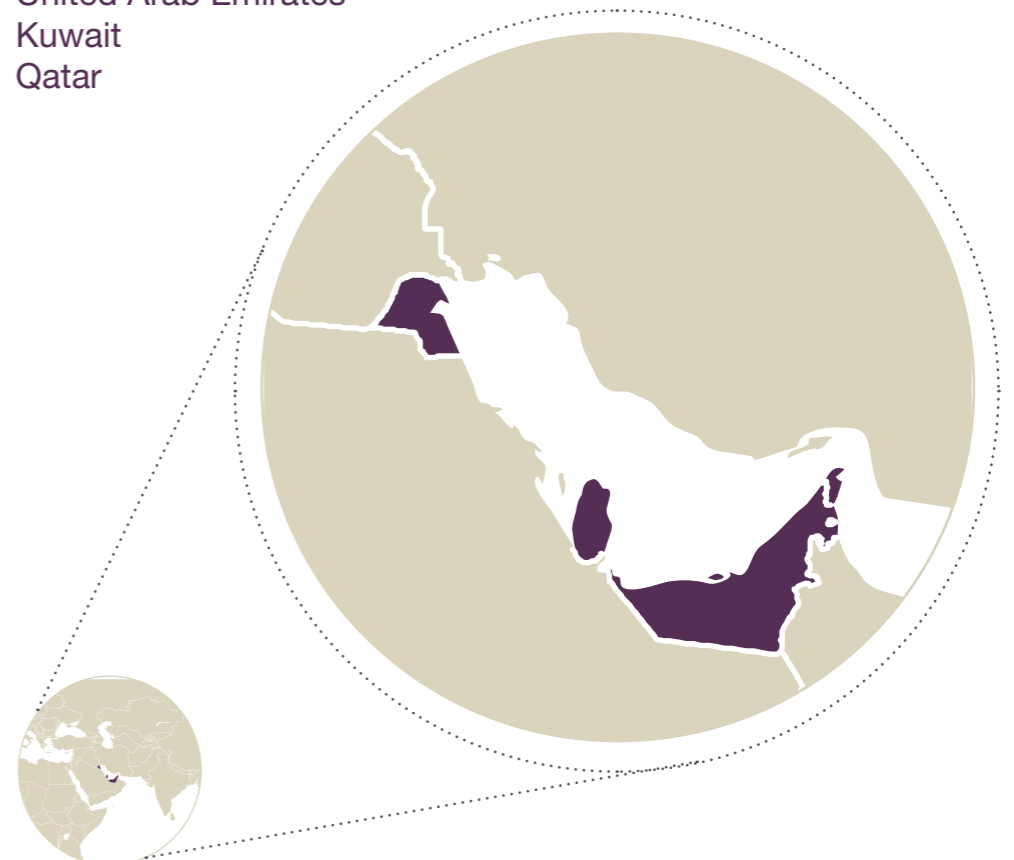
Catering services to large employers, such as corporations, hotels, and governments, in Kuwait and Qatar. As of December 31, 2013, Mezzan serves 100,000 meals a day.

Customer Overview

Major clients consist of ministries, hospitals, corporations organizations, with multi-year contracts.

REACH

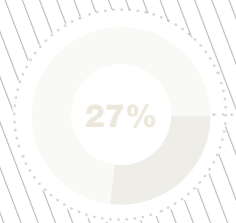
United Arab Emirates
 Kuwait
 Qatar



Food Business Line: Services

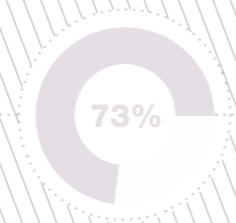
Revenue contribution- FY 2014

Non-Food
Business Line

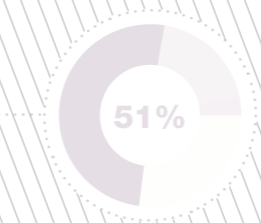


MEZZAN HOLDING

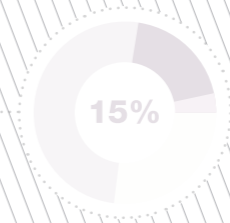
Food
Business Line



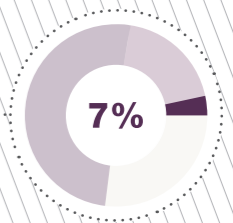
Manufacturing
and Distribution



Catering



Services



Business Description

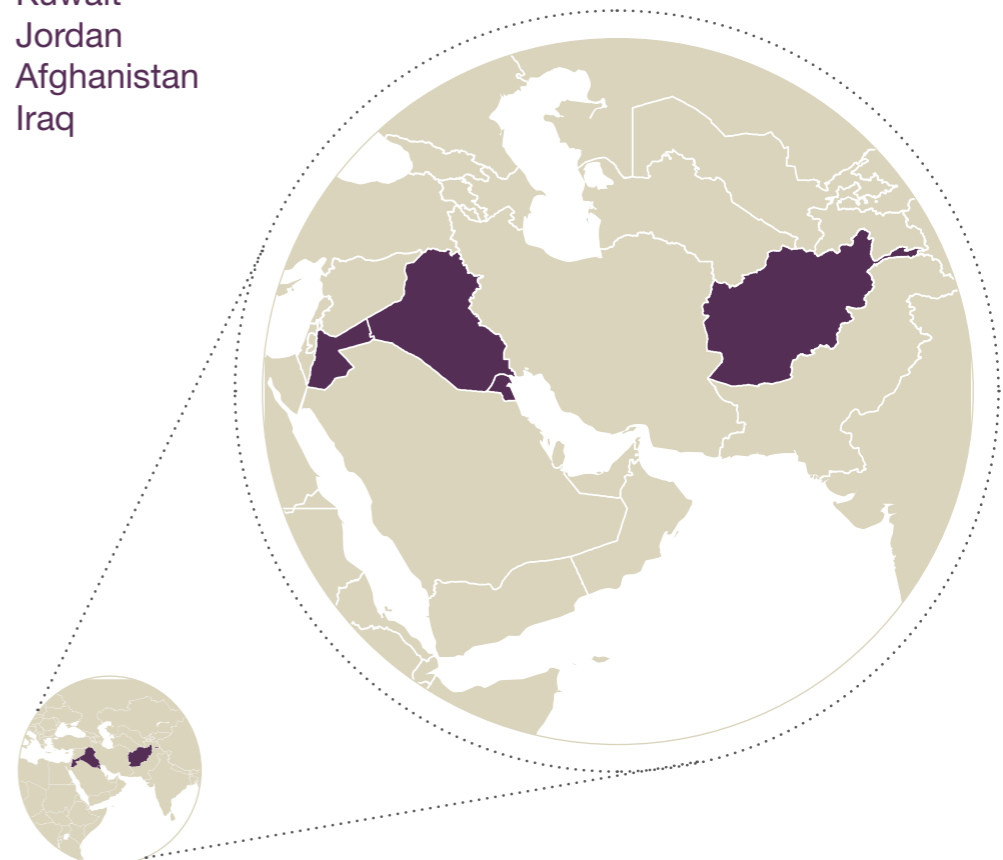
Providing clients with long-term food supply services, from food manufacturing to retail operations, in Afghanistan, Kuwait, and Jordan.

Customer Overview

Special operators and prime vendor contractors to militaries and refugee camps, including the UN World Food Programme.

REACH

Kuwait
 Jordan
 Afghanistan
 Iraq



Non-Food Business Line



Non-Food Business Line

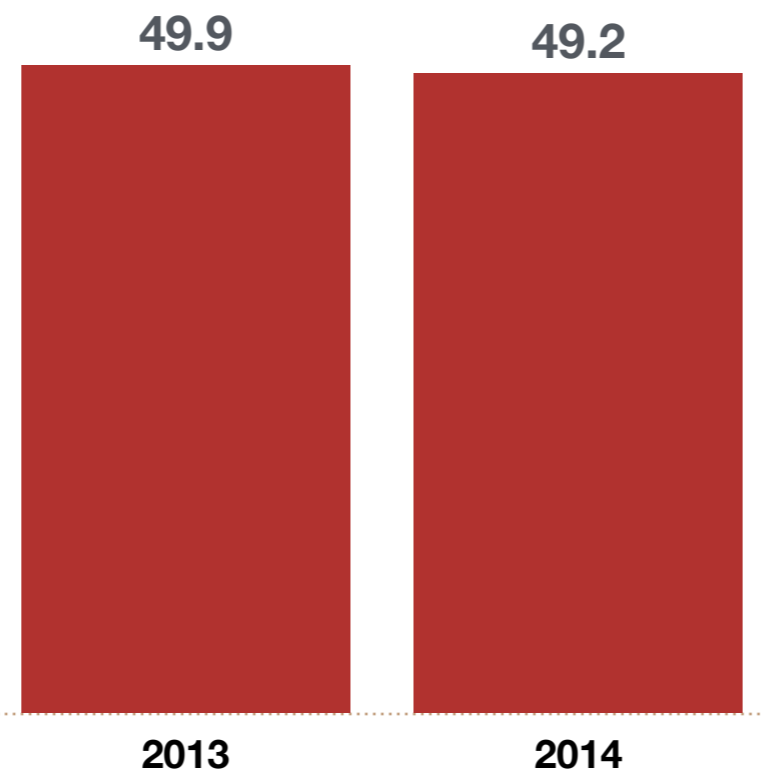
Revenue contribution- FY 2014



OVERVIEW

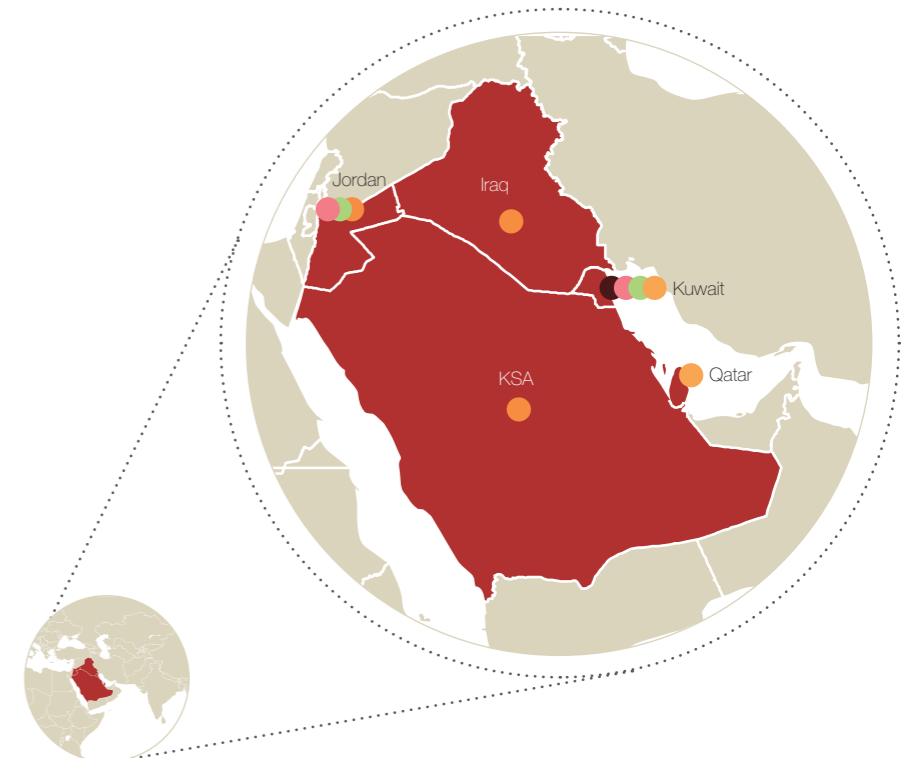
- Comprises two business divisions: FMCG and Industrials.
- Portfolio of market-leading brands
- Activities in seven countries

BUSINESS LINE REVENUE (KWD MILLION)



REACH

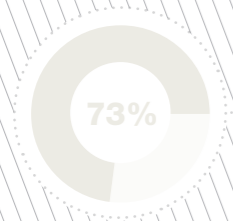
- FMCG Distribution
- FMCG Manufacturing
- Industrials Distribution
- Industrials Manufacturing



Non-Food Business Line: FMCG (Incl Pharma)

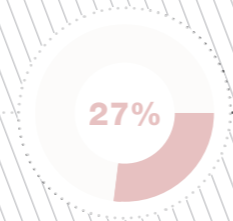
Revenue contribution- FY 2014

Food
Business Line

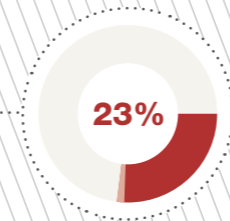


MEZZAN HOLDING

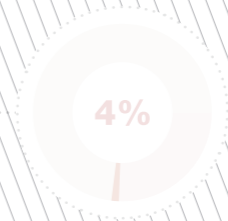
Non-Food
Business Line



FMCG



Industrials



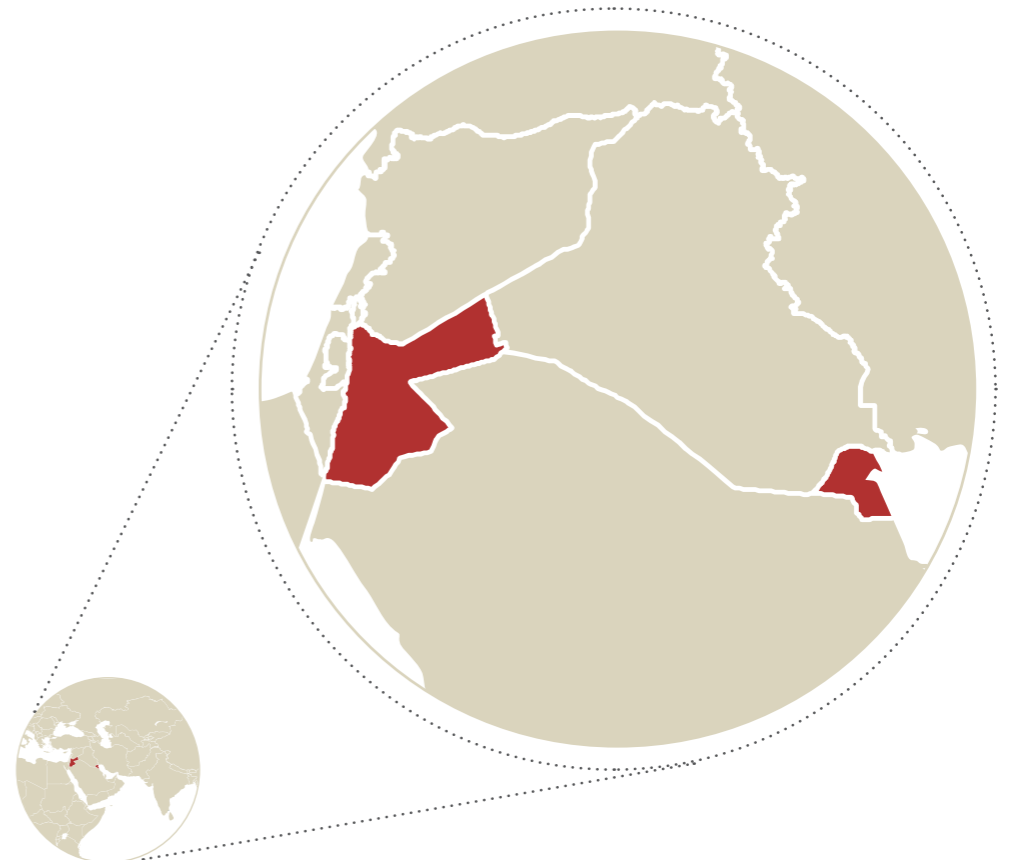
1. Household products

The FMCG business division distributes products from 33 premium global brands through agency agreements and exclusive supplier rights with manufacturers such as Reckitt Benckiser Arabia, Olayan Kimberly Clark, Johnson & Johnson, among others.

The company also manufactures and distributes its own Softy brand. Softy's offering spans over 66 products, including liquid hand soaps, household cleaning detergents, and other products such as shampoo, conditioners, and body soaps. Softy products are manufactured and sold in Kuwait and Jordan, and enjoy high brand recognition and visibility in both countries.

REACH

Kuwait
Jordan



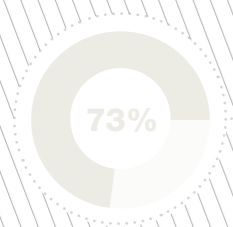
Key brands



Non-Food Business Line: FMCG (Incl Pharma)

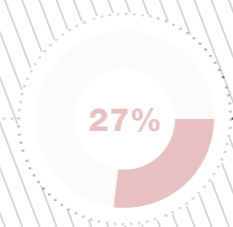
Revenue contribution- FY 2014

Food
Business Line

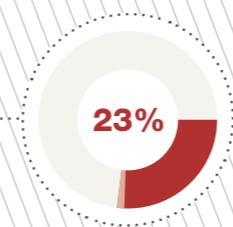


MEZZAN HOLDING

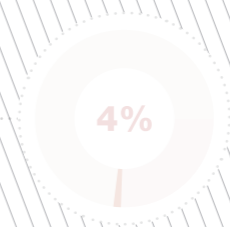
Non-Food
Business Line



FMCG



Industrials

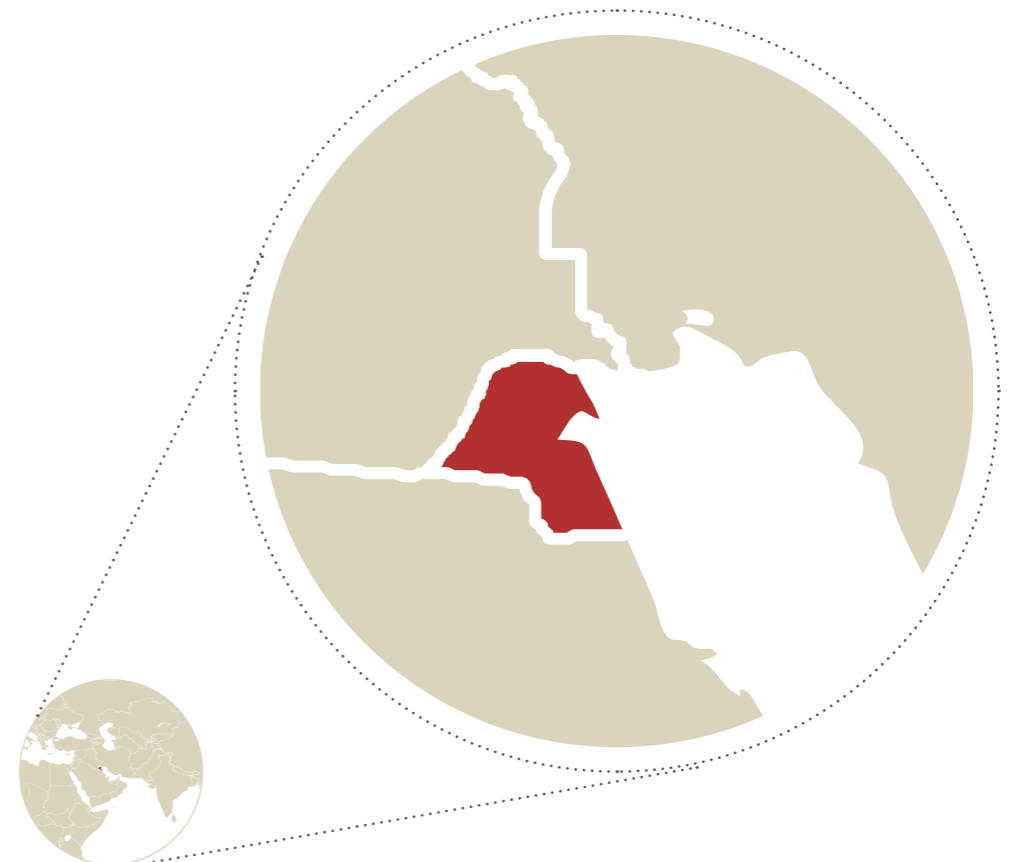


2. Pharmaceuticals

The pharmaceutical business division distributes medication and healthcare products to the local market and owns and operates 16 pharmaceutical retail outlets. The business division manages a portfolio of renowned international brands for more than 30 years, including Zyrtec, Tylenol, Xyzal, Keppra, Seven Seas, Olfen, Misporin, Gaviscon, Betadine, Reparil, Clinil, Rinoclenil, Budair, Somatostatin, Kordel's, and Hermesetas. An established Kuwaiti distributor of premium brands, the division's success is owed to its specialized knowledge of its customers and market.

REACH

Kuwait

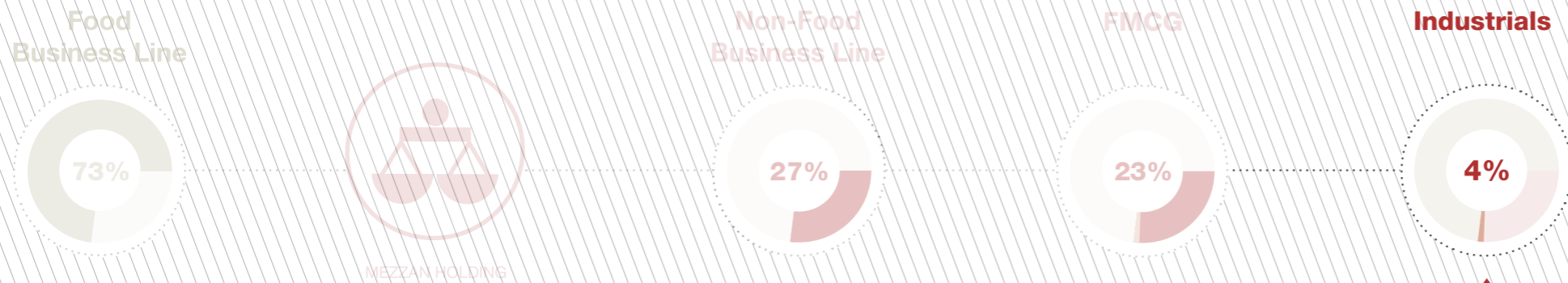


Key brands



Non-Food Business Line: Industrials

Revenue contribution- FY 2014



From manufacturing of plastics and carton, to automotive and industrial lube oil, below is a description on each business division that fall under Mezzan's Industrials business division.

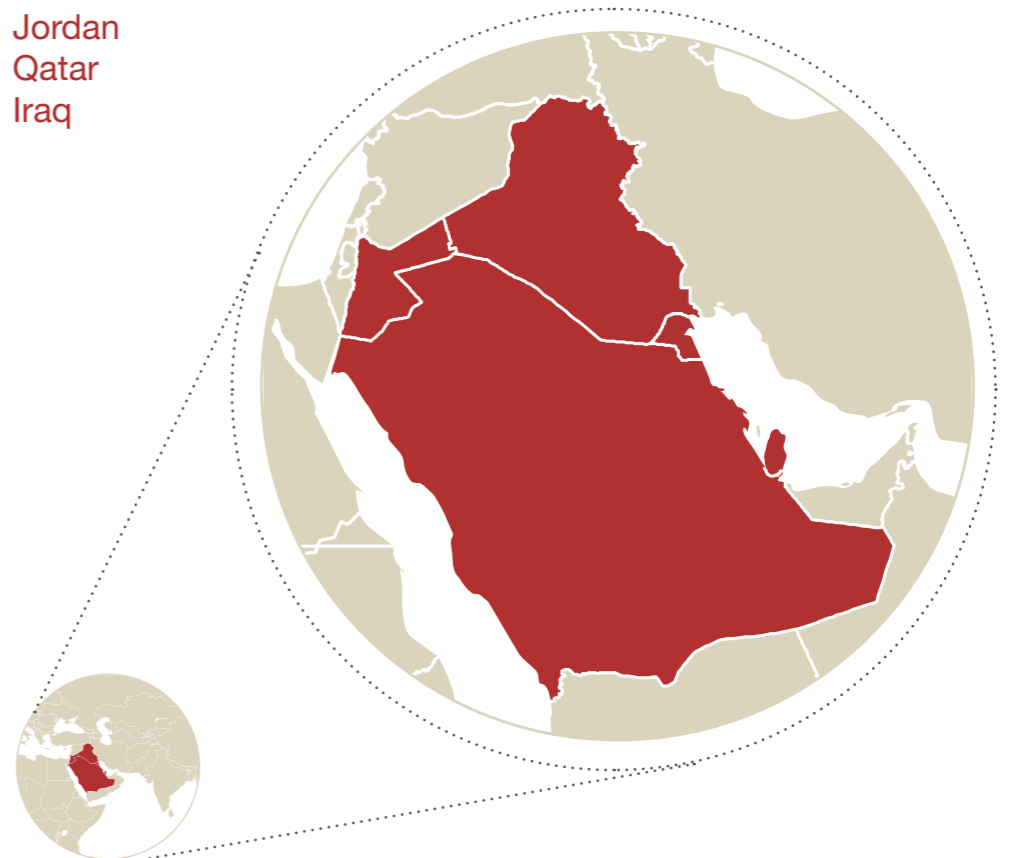
Plastics: the company supplies packaging materials and other plastic products to companies in Iraq, Saudi Arabia, Jordan and Qatar through Kuwait-based manufacturing facilities.

Cartons: the production primarily serves Mezzan's other business lines' demand for packaging materials, such as trays for water bottles, carton boxes for Mezzan meat products and boxes for Mezzan's Kitco chips and snacks.

Lube oil: Mezzan produces lube oil and recycles oil by-products to produce motor oil, diesel oil, hydraulic oil, gear oil, radiator water, mould release oil and other products.

REACH

Kuwait
 Saudi Arabia
 Jordan
 Qatar
 Iraq

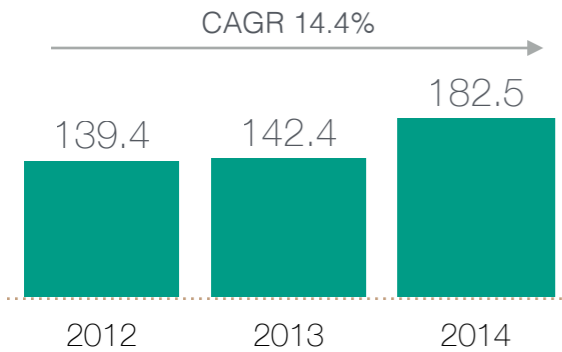


Financial Overview

Group Financial Highlights

(All figures in KWD mn)

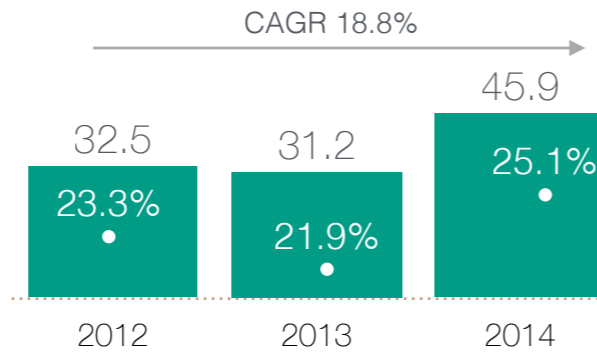
Revenue



Mezzan has developed into an institutionalized entity with a clear and actionable growth strategy that includes enhancing product offerings, growing scale, and expanding geographic footprint.

With the effectuation of its ongoing growth strategy the Mezzan Group recorded total revenues of KWD 182.5 million during the year ending December 31, 2014, up from KWD 142.4 million in 2013, representing a significant 28.2 percent increase for the period

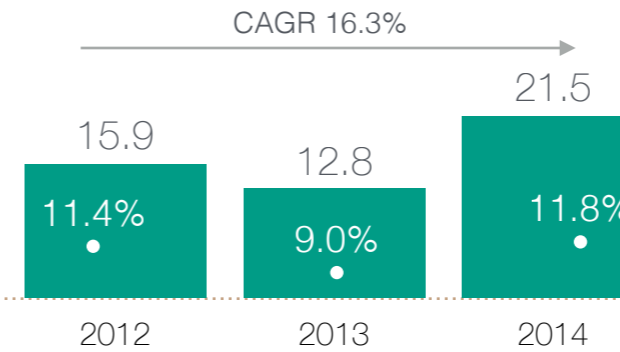
Gross Profit



Gross profit margins in the year ending December 31, 2014 were 25.1 percent compared to 21.9 percent for the comparable period in 2013.

The 320bps improvement in gross margins was driven by focusing on profitable channels and products, lowering input costs, exiting low margin and driving operational excellence.

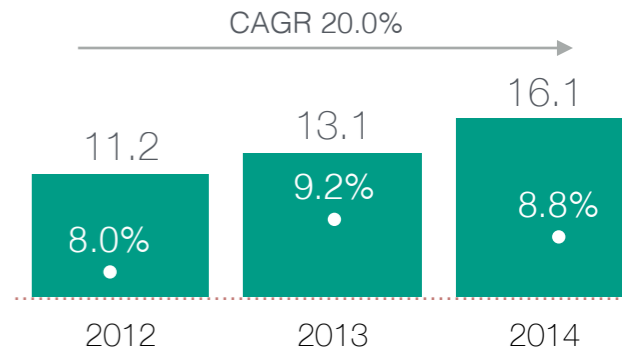
EBITDA



Mezzan recorded EBITDA of KWD21.5 million during the year ending December 31, 2014, compared to KWD12.8 million for the same period in 2013, corresponding to a 68.4 percent increase.

EBITDA margins have improved by 280bps to 11.8 percent compared to 9.0 percent in 2013. This reflects a clear focus on controlling the cost base of the business as revenue increases whilst realizing synergies following the acquisition of UMG.

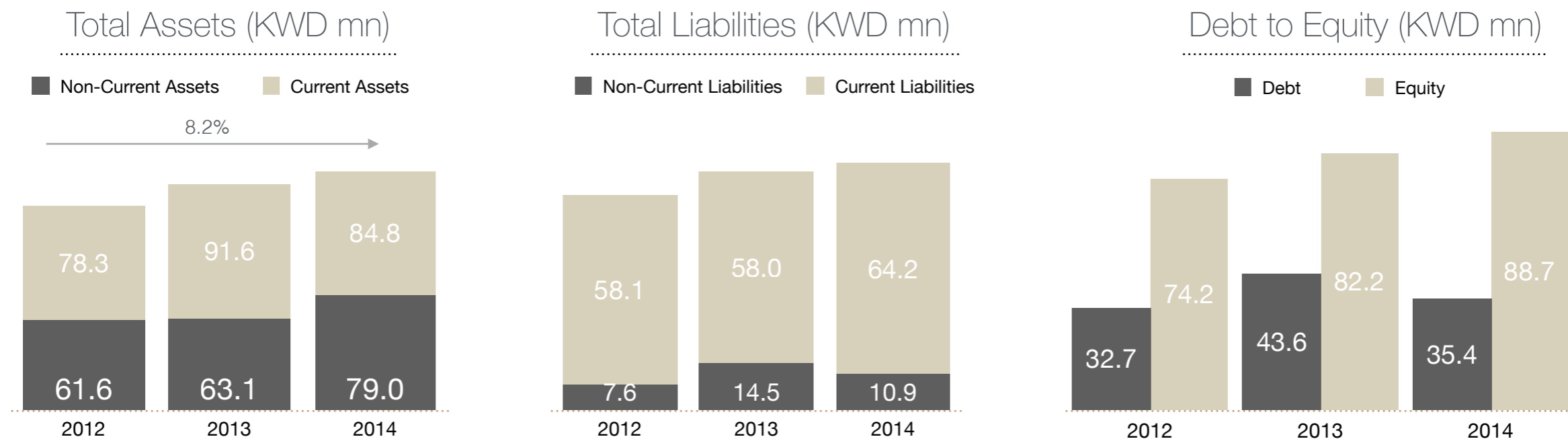
Net Income



Net income reached KWD16.1 million for the year ending December 31, 2014 compared to KWD13.1 million in 2013, representing a 22.9 percent increase. Net income margin for 2014 was 8.8 percent, in line with 2013.

Net Income grew at a healthy CAGR of 20.0 percent during the last three years.

Balance Sheet Highlights



Commentary

- As at December 31, 2014, Mezzan's total assets reached KWD163.8 million, a 5.9 percent increase from 2013 largely due to the acquisition of UMG.
- As at December 31, 2014, Mezzan's total net debt stood at KWD30.3 million compared to KWD28.7 million in December 31, 2013. Additional debt of KWD10.5 million was obtained during the year to finance Mezzan's acquisition of UMG and was substantially reduced in 2014 given Mezzan's strong cash flow generating ability.
- Mezzan's total net debt to equity stood at 34.1 percent, as December 31, 2014 versus 34.9 percent on December 31, 2013.
- As at December 31, 2014, Mezzan had shareholders' equity of KWD88.7 million compared to KWD82.2 million at the end of 2013, corresponding to a 7.8 percent increase. Mezzan recorded equity of non-controlling interest of KWD2.1 million, a considerable decline from KWD11.5 recorded in December 31, 2013 following Mezzan Group's acquisition of the remaining 49.0 percent of four KITCO subsidiaries.

Financial Highlights: Food Business Line

(All figures in KWD mn)

Food Business Line

As of December 31, 2014, Mezzan's food business line accounted for 73% of the Group's total revenue.

Mezzan's food business line comprises food manufacturing and distribution (69.4%), catering (20.7%) and food services (9.9%).

Food: Manufacturing and Distribution

Mezzan's Food Manufacturing and Distribution Division's revenue was driven by double-digit revenue growth in all key operating units across all markets and the consolidation of Unitra Mets Group (UMG), acquired in January 2014.

Focus on own branded higher margin products, control of inflationary pressures, emphasis on cost control and efficiencies have all contributed to a very strong growth in operating profits in 2014.

Anticipated acquisition synergies have been delivered by rolling out KITCO products from the new production facility in UAE, to the 10,000+ points of sale distribution platform accessed following the acquisition of UMG. The monthly KITCO sales in the UAE have increased by c. 50.0 percent following the acquisition of UMG.

Food: Catering

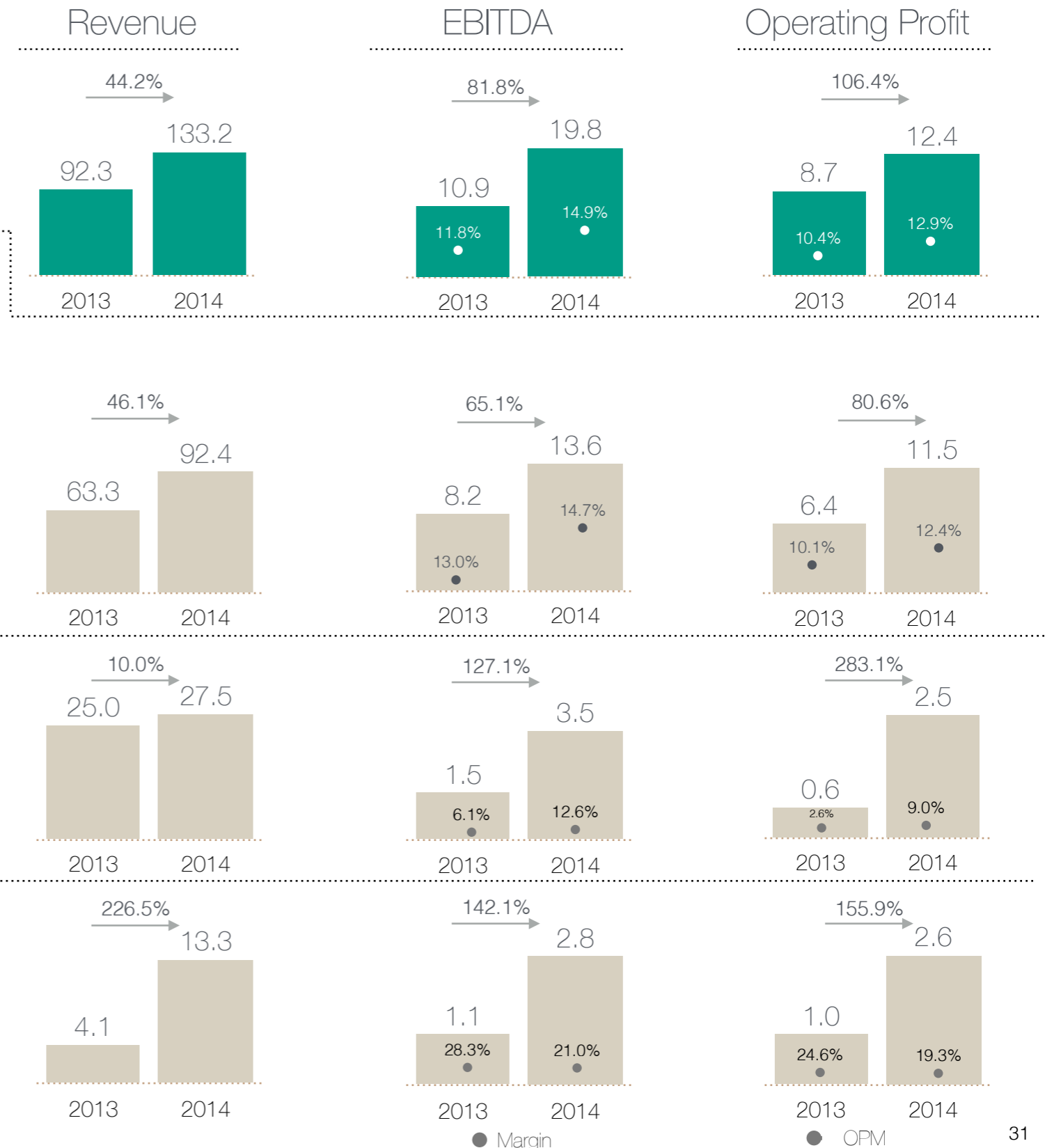
The Catering Division's revenue increased by 10.0% to 2013.

The division has seen strong double-digit growth in Qatar following the award of various long term contracts.

Kuwait continues to deliver performance in line with expectations, with a strengthening outlook.

Food: Services

In 2014, the Company began its long-term food supply and services contract in Afghanistan with ANHAM. Mezzan also gained new business with the UN World Food Programme, through the supply of foodstuffs to refugees in the Middle East. Both ventures proving very lucrative and will add- further potential to this business line.



Financial Highlights: Non-Food Business Line

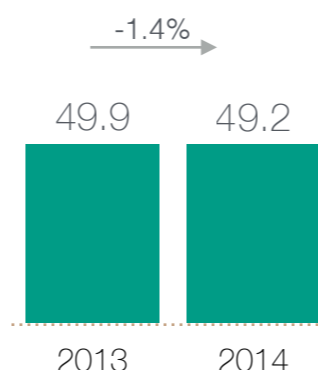
(All figures in KWD mn)

Non-Food Business Line

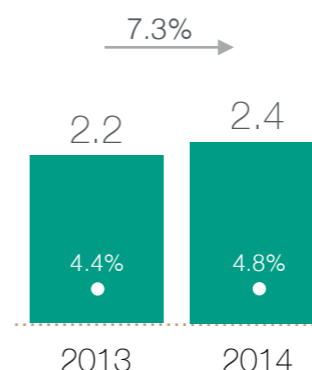
As of December 31, 2014, Mezzan's non-food business line accounts for 27% of the Group's total revenue.

Mezzan's non-food business line is made up of FMCG and pharmaceuticals (87.0%) and Industrials (13.0%).

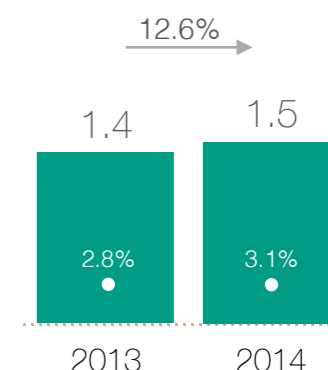
Revenue



EBITDA



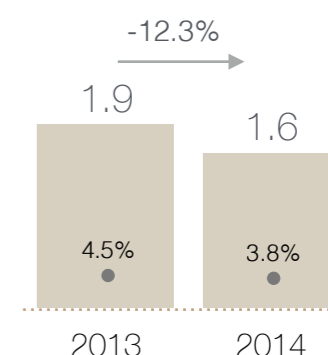
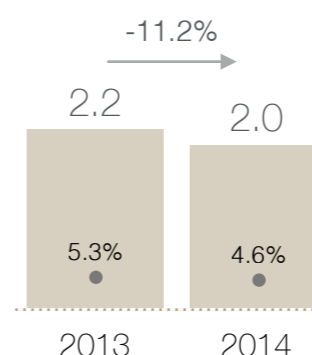
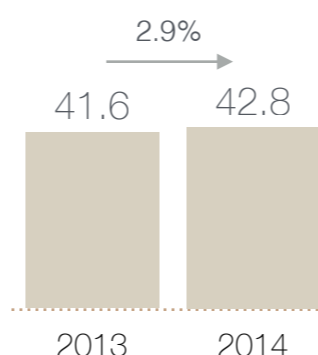
Operating Profit



Non-Food: FMCG (inc. Pharma)

Revenue in the FMCG Division remained flat during the year ending December 31, 2014 despite the impact of exiting non-profitable agency contracts. Core partnerships with Reckitt Benckiser, Kimberly Clark and Johnson & Johnson have performed well and in line with expectations.

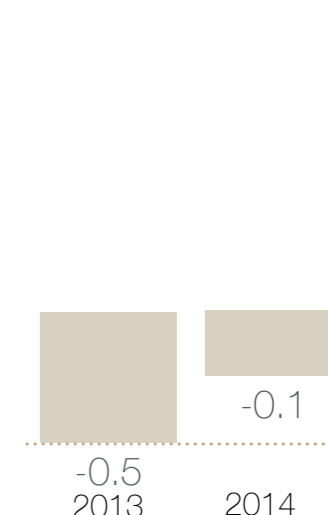
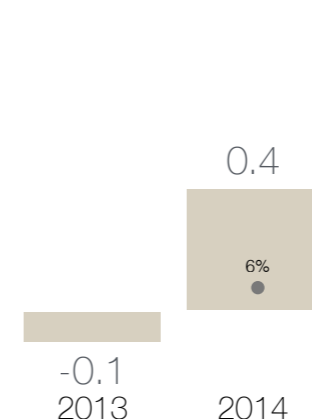
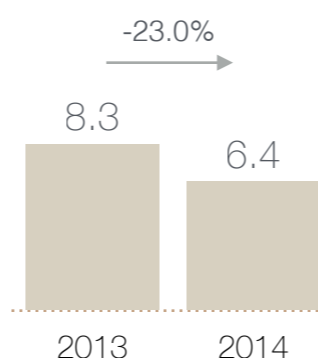
Mezzan was able to enhance margins by exiting the low margin agencies, driving distribution efficiencies, and stringent cost controls on marketing spend.



Non-Food: Industrials

During the year ending December 31, 2014, the Industrial Division's revenue, declined by 23.0% as KLOC continues to be in its rebuilding process.

The remaining business units in the Division have seen double digit revenue growth as they support Mezzan's other divisions as part of its vertical integration model.



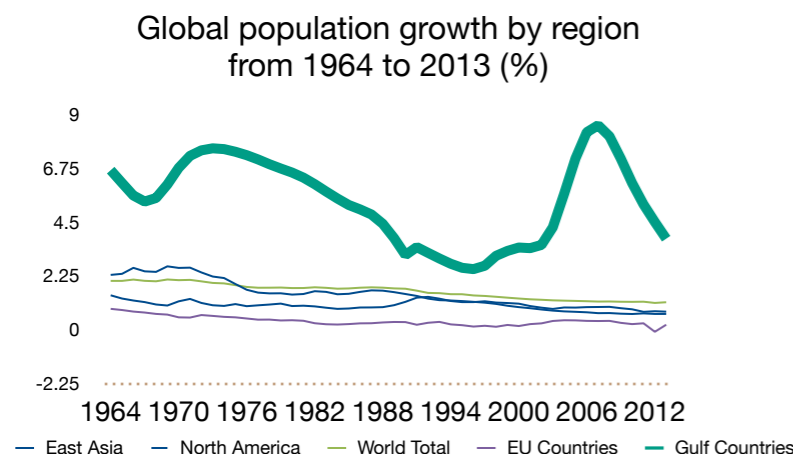
Sector Overview

Sector Overview: Key trends

Gulf Population Growth: 3.8%

(CAGR between 2004 and 2013E)

The Gulf's food and FMCG industry is experiencing a rapid growth that's fueled by strong and growing economies, a robust spending power in the world's richest oil region, and a population that's growing three times faster than the world's average growth rate.

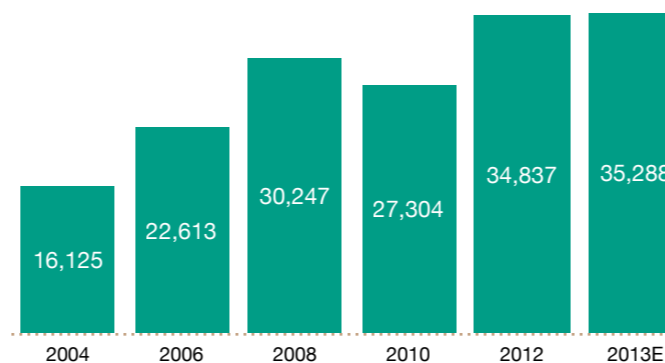


Gulf Per Capita Income growth: 9.1%

(CAGR between 2004 and 2013E)

Strong GDP growth and increasing per capita income are expected to drive food consumption in the Gulf countries. The region's GDP is expected to reach US\$ 1.8 trillion by 2017 from US\$ 1.1 trillion in 2010, likely to result in an increase in per capita income from US\$ 27,304 to US\$ 36,839 for the same period.

Gulf per capita income 2004 to 2013(E) (US\$)

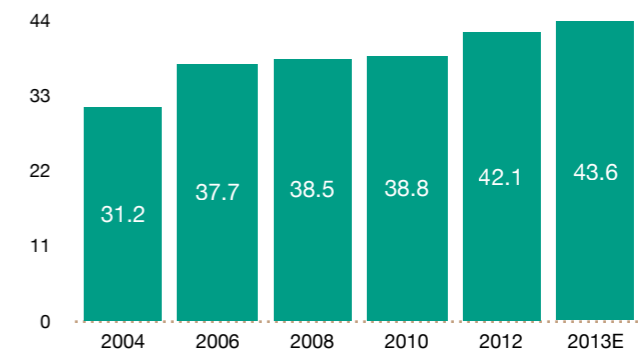


Gulf Food Consumption growth: 3.1%

(CAGR between 2014 and 2017F)

Per capita food consumption in the Gulf region is projected to grow over the next five years at CAGR 0.7% percent, which is more than three times faster than the CAGR 0.2% seen between (2000–2010), providing an opportunity for food sector players in the Gulf to take advantage of this growth.

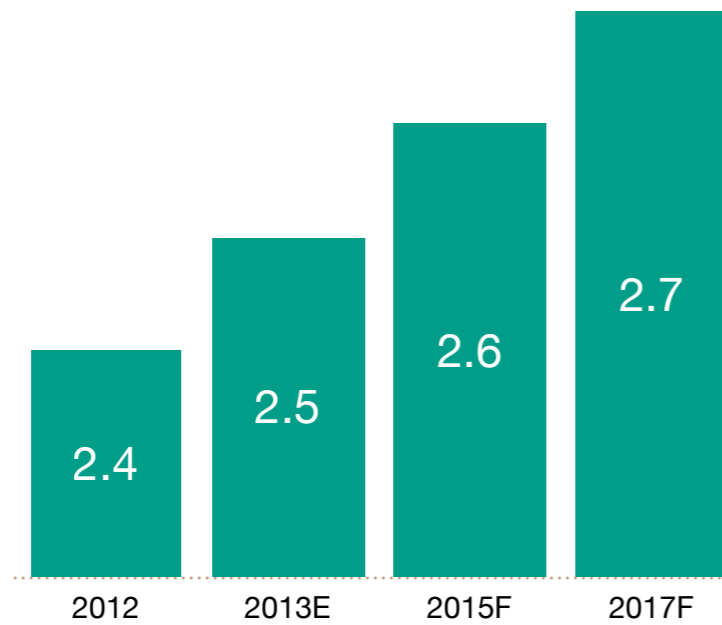
Gulf food consumption growth from 2004 to 2013(E) (Million MT)



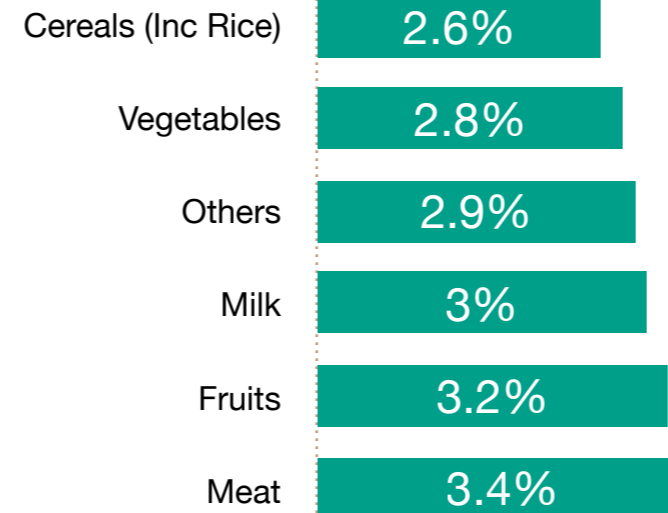
Food Sector Overview: Kuwait and the Gulf

Kuwait

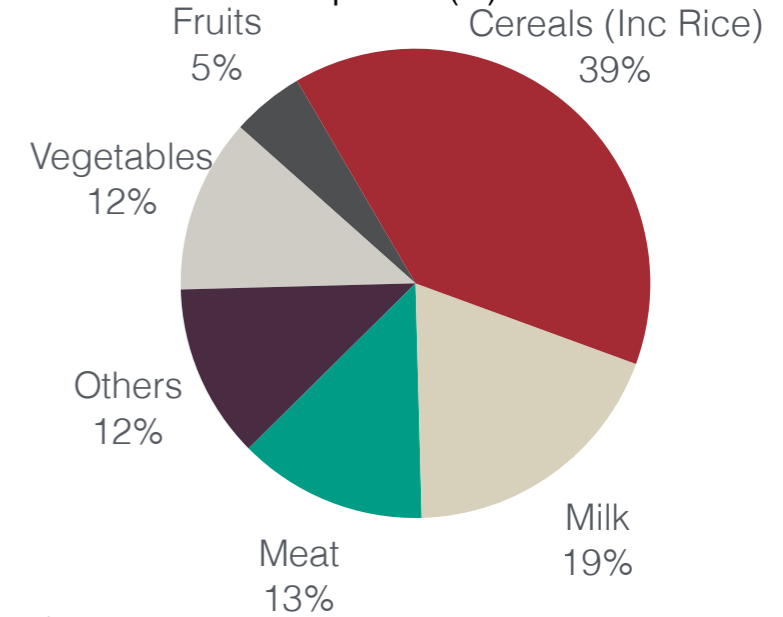
Kuwait Food Consumption (millionMT)



Projected Growth across product categories

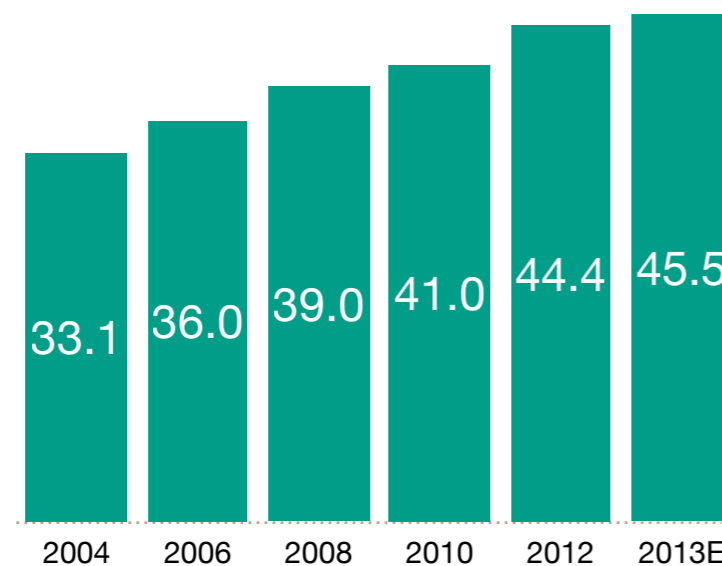


Kuwait Food Consumption - product (%)

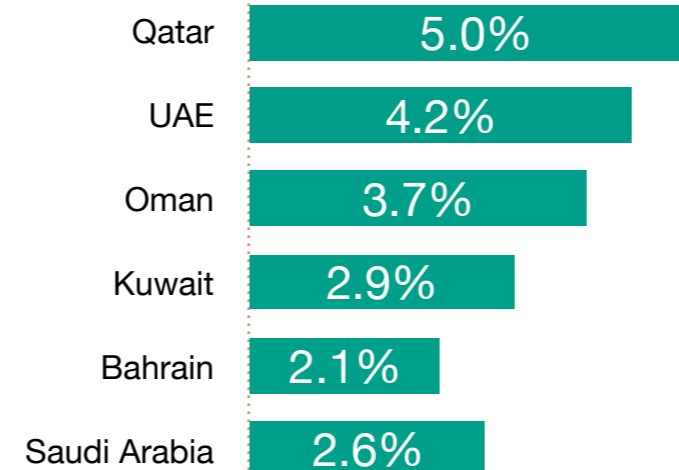


Gulf Countries

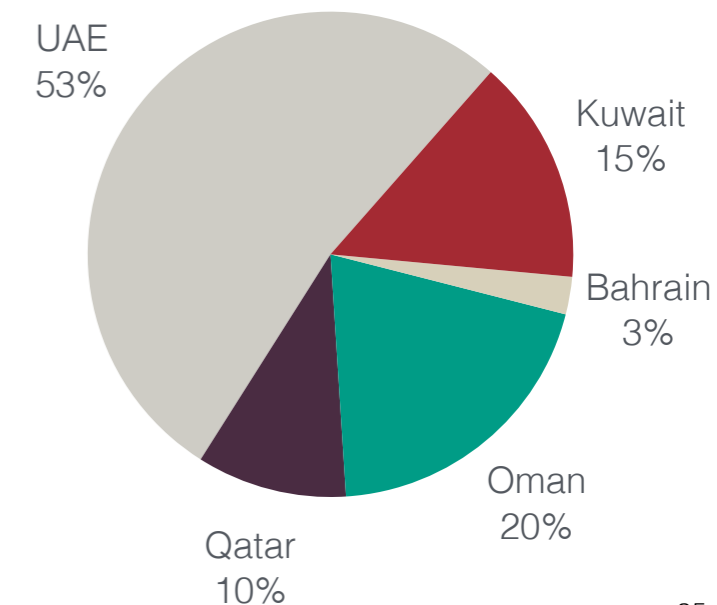
Population of Gulf Countries (Millions)



Projected food consumption growth in Gulf countries from 2012 to 2017



Projected food consumption by country in 2017 (Ex Saudi Arabia)



Governance leadership

Corporate Governance

- ▶ One of the very few companies in Kuwait that already adopted regulatory rules and regulations of corporate governance ahead of its listing and before the enforcement date of such rules (June, 2016)
- ▶ Protects business operations and shareholders while balancing and separating powers between management (run the day to day operations) and board of directors (strategizes and oversee performance and plans)

Mezzan's Corporate Governance Key Objectives

- Ensure consistency of the business
- Protection of the shareholders
- Promoting transparency and credibility
- Enhance management efficiency
- Promote and reinforce control and audit procedures
- Promote corporate responsibility, fairness and transparency
- Eliminate conflict of interest

- ▶ Five-members board of directors:
 - ▶ Four directors are non-executive
 - ▶ Two directors qualify as independent board members
- ▶ Five internal board committees:

Internal Audit
Committee

Risk
Management
Committee

Nomination
Committee

Remuneration
Committee

Corporate
Governance
Committee

- ▶ Majority members of each committee are non-executive and those who are qualified as independent directors

Board of Directors

Khaled Jassim Mohammad AlWazzan, Chairman

- ▶ Appointed Chairman of Mezzan Holding's board in 1989 following the passing of the late Jassim Al Wazzan,
- ▶ Led the company through the difficulties of the 1990 invasion of Kuwait, the reconstruction period that followed the liberation, and through numerous acquisitions since then.
- ▶ Also served on the Board of Gulf Insurance from 1989 to 2010, Kuwait Ports Authority from 1992 to 1996, Commercial Bank of Kuwait (Vice Chairman) from 1997 to 2000, United Bank of Kuwait in London from 1997 to 2000, Public Authority for Industry in Kuwait from 1997 to 2000, Global Investment House from 1998 to 2010 and National Ranges Company (Chairman) from 2008 to 2010. Mr. Khaled also served as director on the board of Kuwait Dairy Company.
- ▶ Bachelor of Commerce in Kuwait University

Mohammad Jassim Mohammad AlWazzan, Vice Chairman (Executive)

- ▶ Began his career with Gulf Bank in 1981, before joining Mezzan in 1985
- ▶ Responsible for Mezzan's strategic entry into many areas as well as managing Mezzan's finance and IT departments.
- ▶ Mandated by the Board to drive the strategic changes in the group pursuant to the IPO.
- ▶ A graduate of the University of Miami, USA, with a Bachelor of Science in Engineering, Mr. Mohammad has previously served on the Boards of the Commercial Bank of Kuwait from 2000 to 2003 and Commercial Real Estate Company from 2004 to 2009.

Motasem Jassim Mohammad AlWazzan, Director

- ▶ Mr. Motasem Jassim Mohammad AlWazzan has been responsible for Mezzan Holding's FMCG Division encompassing many of Mezzan's larger agencies, such as J&J and RBK, medical business and the pharmacies. These divisions have shown exceptional growth through the years under his leadership and despite handing these divisions over to the new management team, he retains many of the key relationships personally.
- ▶ Creator of Mezzan's Softy brand and has always had a close affinity with both the brand and the manufacturing facilities.
- ▶ Pioneered the group's entry into Jordan by building the Softy facility in Mafrek, Jordan which is a state of the art facility. Prior to joining Mezzan, Mr. Motasem worked in Commercial Bank of Kuwait for five years.
- ▶ Holds a Bachelor of Arts in English Literature and has served as a on the boards of Awal Gulf Manufacturing (Bahrain) from 2003 to 2008, National Textiles in 2008, and is also the Vice Chairman of AlMutaja Real Estate Company from 2007 to 2013.

Board of Directors

**Abdulwahab
Ahmed Al Marzouq,
Independent
Director**

- ▶ Rich board-level experience in manufacturing, construction, retail, real estate, advertising and financial services.
- ▶ Has a track-record of working in multi-million dinar businesses throughout his 26-year career and continues to serve on several boards of companies including K4 General Trading & Contracting, since 1989 , British Industries, since 1993, and Universe Investments since 2008. Mr. Abdulwahab also served on the board of Kuwait's Commercial Bank from 1997 to 2000.
- ▶ Holds a Bachelor of Science in Public Administration from Point Park University, Indiana - USA.

**Jamal
Abdulhameed
Al Mutawa,
Independent
Director**

- ▶ Has 34 years' experience in financial services and banking, of which 16 years were served at in executive and leadership positions.
- ▶ Served as General Manager and Acting Chief Executive officer between 1998 and 2003 and Chief Executive Officer until the end of his tenure in 2010. Mr. Jamal's served as Chairman of Kuwait Credit Bureau (CI-NET), as well as National Ranges Company (Mayadeen) from 2009 to 2012, and Cham Bank from 2010 to 2011. He also served on the boards of VISA International CEMEA Region in 1995 and 1996 and Al Ahlia Investments from 1997 to 1999.
- ▶ Holds a Bachelor of in Industrial & System Engineering from University of Southern California - USA.

Management Team

Garret Walsh, Chief Executive Officer

- ▶ Appointed as the Chief Executive Officer of Mezzan Holding Company KSCC in March 2011. Since then he has worked with the Board to drive the strategic plan in the business through business wins in Afghanistan, Jordan and Iraq the turnaround of underperforming businesses, the acquisition of Unitra Mets Group, the development of company's new structures and the strengthening of the companies governance and cash focus.
- ▶ Has 24 years of experience in various different industries. Prior to joining Mezzan, he was Managing Director of Northern Foods Recipe Dish business and a member of the Northern Foods PLC (UK) Ops Board. Northern Foods PLC is the UK's largest food manufacturer and the Recipe Dish business is the largest supplier of chilled ready meals to retailers such as Marks and Spenser, and J Sainsbury.
- ▶ Managed the Northern Foods Frozen business where he introduced programs such as Lean Six Sigma and was responsible for their leading brands such as Goodfella's Pizza, McDougalls Pies and Donegal Catch; all became No. 1 in their category during his tenure.
- ▶ Holds a diploma in Marketing from the Marketing Institute of Ireland and is a Fellow of the Institute of Chartered Accountants.

Munaf Yusuf, Chief Financial Officer

- ▶ Joined Mezzan in January 2012 with a background and experience of working in different sectors including; Food and Beverage, Catering, Retail, Automotive, Industrial, Logistics and Services.
- ▶ Prior to joining Mezzan, Mr. Yusuf worked for Brakes Group where he was the Finance Director of UK & Ireland.
- ▶ Graduated from University of Wolverhampton and University of Hogeschool Holland, Amsterdam, holding a BA (Honors) and Dutch HEAO Diploma in European Business Administration.

Management Team

Ali Al Wazzan **Executive Officer** **Director,** **Investments**

- ▶ Joined Mezzan in June 2010 as an Executive Director with responsibility for acquisitions, disposals and the IPO program and working with the CEO on strategic change initiatives.
- ▶ Represents Mezzan on various boards, Chairman of Plastics Industries Company KSCC from 2011 to date, Vice Chairman of Kuwait Lube Oil Company from 2010 to date. Mr. AlWazzan took an important part in restructuring some subsidiaries including Mezzan's water business in Qatar and led the acquisition of Unitra Mets Group and several important transactions for the group.
- ▶ Previous experiences include a tenure at Wedian Real Estate/Amlak Holdings (Family Investment office) and Al Watani Investment Company (NBK Capital)
- ▶ Holds a Bachelor of Business Administration from American University of Beirut, and previously served as a non-executive Director of Global Investment House KSCC through its restructuring process from 2010 to 2013.

Bassem Elderaidy **Manufacturing** **Director**

- ▶ An executive with a notable record of results leading operations and projects for multinational manufacturing organizations, providing strategic development and implementation of systems and processes to increase productivity, reduce costs and improve quality, developing key success criteria, and its measurements and deliveries. He has held a number of executive roles with Pepsico International as well as working on a consultancy basis with Americana and Kellogg's.
- ▶ Holds an MSc (Eng) in Integrated Manufacturing and Management Systems from School of Mechanical and Manufacturing Engineering, The University of Birmingham, UK.

Pat Darcy **Human Resources** **Director**

- ▶ Has over 25 years experience in Human Resources, Operations and Change Management in large multinationals in the European and North American Food and Beverage Sectors.
- ▶ He was HR Director for Northern Foods Frozen business for the largest UK frozen manufacturer for eight years and HR Director for Monaghan Mushrooms, the world's largest fresh mushroom supplier, for four years. Mr. Darcy has also held senior roles in Glanbia and Diageo. Mr. Darcy holds a BSc (Honors) in Electrical/Electronic Engineering, from Trinity College Dublin.
- ▶ He is Certified Auditor in ISO 9002 Quality System, and holds a Diploma in Applied Finance, from Irish Management Institute and a postgraduate Diploma in Human Resource Management, from the University of Ulster.



Listed sectors in Gulf countries



Last remaining private sectors



- Privately held and protected
- 'Crown Jewel' of family holdings
- Born out of the Gulf's modernization boom of the 40s and 50s, and scaled up with Gulf's continued high population growth rates

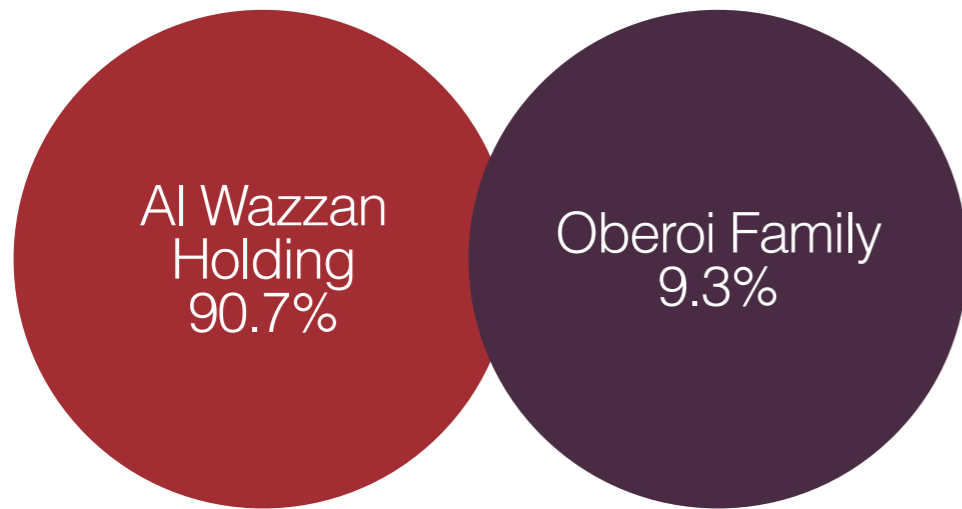
Mezzan Holding Offering

Private Placement Concludes May 12, 2015
 Listing planned expected to take place within the following two months.

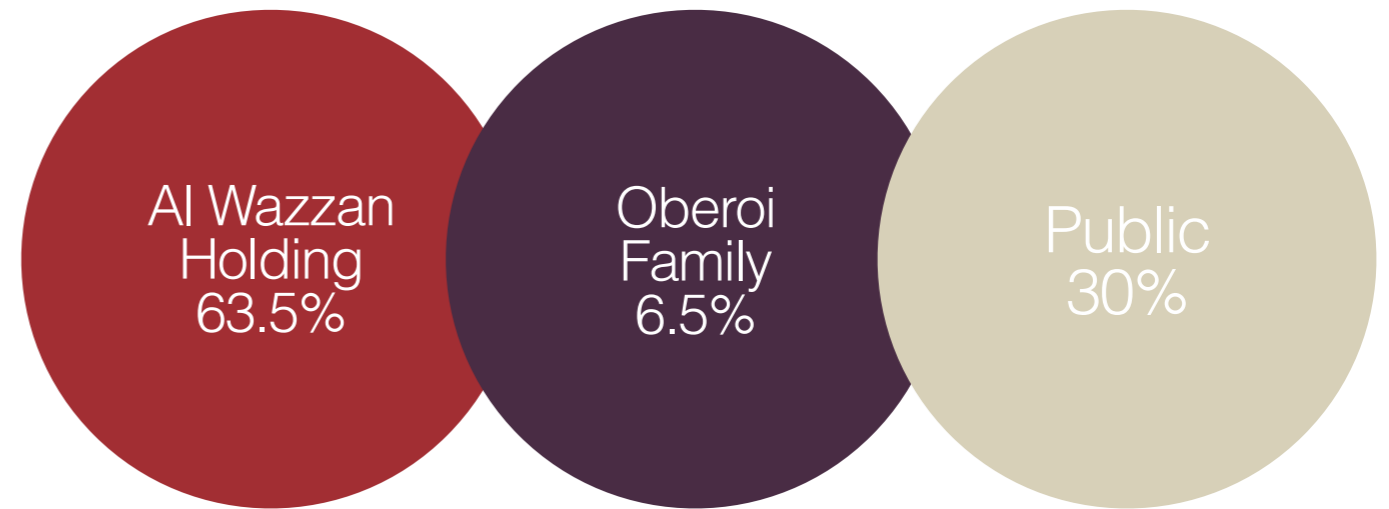
Transaction Information

Shareholding Structure

Pre-Offering



Post-Offering



Mezzan expects to sell 88,950,000 of existing shares to subscribers of this offering.

The purpose of the offering is to diversify the shareholder base ahead of listing on the Kuwait Stock Exchange

Terms and Important Information

Offering Price

740 fils

Company's total issued and allotted share capital

KWD 29.65 million divided into 296,500,000 ordinary issued and allotted nominal shares each for a nominal value of 100 fils per share and fully paid.

Subscription Period

30 Working days, starting from April 1, 2015 to May 12, 2015. The lead manager may shorten or lengthen the subscription period at their discretion.

Allocation of Shares

Shares are allocated to subscribers within a maximum period of 5 business days after closing the subscription period.

Listing

On 24 August 2014, the Ordinary General Shareholders Assembly of Mezzan approved the listing of the Company and the Shares for trading on the Kuwait Stock Exchange. On March 26, 2015 Mezzan received a preliminary approval from the Capital Markets Authority of Kuwait to list the Company and the Shares for trading on the official market of the Kuwait Stock Exchange subject to successful completion of the Offering to satisfy the minimum float and number of shareholders required for listing and remaining procedures for listing and trading.

If listed on the KSE today, Mezzan would rank as

13th largest in revenue

#	COMPANY - REVENUE (KWD MN)	
1	Agility Public Warehousing Company KSC	1,357
2	Mobile Telecommunications Company KSC	1,213
3	Kuwait Food Company (Al Americana) K.S.C.P.	922
4	Independent Petroleum Group S.A.K. (Closed)	899
5	Kuwait Finance House (K.S.C.P.)	752
6	National Mobile Telecommunications Company K.S.C.P.	748
7	National Bank of Kuwait S.A.K.P.	661
8	Kuwait Projects Company Holding K.S.C.P.	468
9	Burgan Bank S.A.K.P.	275
10	Sultan Center Food Products Company - K.S.C. (Public)	267
11	Kuwait Telecommunications Company K.S.C.	239
12	National Industries Group Holding - KPSC	233
13	HITS Telecom Holding Company	173
14	Gulf Bank K.S.C.	163
15	Commercial Bank of Kuwait KSCP	144
16	Gulf Insurance Group K.S.C.P.	118
17	Ahli Bank of Kuwait	118
18	Gulf Cable and Electrical Industries Co. K.S.C.	112
19	Heavy Engineering Industries and Shipbuilding Company (K.S.C.)	111
20	YIACO Medical Company- KPSC	108

21st largest in net profit

#	COMPANY - NET PROFIT (KWD MN)	
1	National Bank of Kuwait S.A.K.P.	261.8
2	Mobile Telecommunications Company KSC	194.3
3	Kuwait Finance House (K.S.C.P.)	126.5
4	Burgan Bank S.A.K.P.	61.8
5	Kuwait Food Company (Americana) K.S.C.P.	52.0
6	Agility Public Warehousing Company KSC	50.8
7	Commercial Bank of Kuwait K.S.C.P.	49.1
8	Mabane Company K.P.S.C.	48.2
9	Ahli United Bank K.S.C.	47.0
10	Kuwait Projects Company Holding K.S.C.P.	46.1
11	National Mobile Telecommunications Company K.S.C.P.	45.7
12	Kuwait Telecommunications Company K.S.C.	40.4
13	Al Ahli Bank of Kuwait K.S.C.P.	37.6
14	Gulf Bank K.S.C.	35.5
15	Qurain Petrochemical Industries Company K.S.C.	33.5
16	Boubyan Petrochemical Company (K.S.C.)	28.4
17	Boubyan Bank K.S.C.	28.2
18	National Industries Group Holding - KPSC	28.2
19	Kuwait Cement Company (K.S.C.)	17.3
20	Alafco Aviation Lease Company KSCC	16.5

When excluding banks and telecoms, Mezzan would rank as

7th largest in revenue

#	COMPANY - REVENUE (KWD MN)	
1	Agility Public Warehousing Company KSC	1,357
2	Kuwait Food Company (Al Americana) K.S.C.P.	922
3	Independent Petroleum Group S.A.K. (Closed)	899
4	Kuwait Projects Company Holding K.S.C.P.	468
5	Sultan Center Food Products Company - K.S.C. (Public)	267
6	National Industries Group Holding - KPSC	233

7	Mezzan Holding	182.5
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10th largest in net profit

#	COMPANY - NET PROFIT (KWD MN)	
1	Kuwait Food Company (Americana) K.S.C.P.	52.0
2	Agility Public Warehousing Company KSC	50.8
3	Mabane Company K.P.S.C.	48.2
4	Kuwait Projects Company Holding K.S.C.P.	46.1
5	Qurain Petrochemical Industries Company K.S.C.	33.5
6	Boubyan Petrochemical Company (K.S.C.)	28.4
7	National Industries Group Holding - KPSC	28.2
8	Kuwait Cement Company (K.S.C.)	17.3
9	Alafco Aviation Lease Company KSCC	16.5

10	Mezzan Holding	16.1
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Key Contacts

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Mob: +965 6666 2299

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Appendix

Food Business Line: Manufacturing Facilities

Products	Facilities	Area (sqm)
Potato chips, snacks and sticks, fried snacks, Mexican tortillas, biscuits and corn chips, kettle chips	Kuwait (four facilities) UAE	13,000 11,145
Halal beef, chicken, turkey, whole chicken, mutton and fish	Kuwait UAE	4,000 6,760
Water bottles and gallons	Kuwait Qatar	4,000 25,751
Bottled vinegar and tomato paste, fava beans, chickpeas, peas, mushrooms, sweet corn, canned beef and chicken sausages	Kuwait	5,000
Cake, swiss roll, paratha bread, tortilla bread, rusk, croissant, cookies	Kuwait Afghanistan Qatar	4,000 5,000 1,000
Catering services	Kuwait Qatar UAE	3,000 1,000 2,000



Production assets utilization rates

Food			
Company	Capacity	Utilization	
Conserved Foodstuff Distributing Company Kuwait	Chilled Products: 2.5 tons per day Frozen Products: 5.75 tons per day	25%	Factory is working one shift per day so approximately 150% more production is available
Conserved Foodstuff Distributing Company UAE	600 tons per month (depending on product mix)	325 tons (average 2013)	
Conserved Foodstuff Distributing Company Qatar	Water lines: 16,000 bottles per hour 9,000 bottles per hour 4 gallons bottles per hour	100% 100% 4 Gallons: 10%	New Line to be commissioned in Q1 2015 producing 40,000 bottles per hour
Kuwait Indo Trading Company	115 Mt / Pm (Approx) production Line for the Potato chips	100%	Mezzan currently adding another shift to double this capacity
Kuwait Biscuit & Food Products Manufacturing Company	50 Mt / Pm (Approx) production for the Extruder Line 90 Mt / Pm (Approx) production for the Snacks products Line 270 Mt / Pm (Approx) production for the Potato chips products Line 90 Mt / Pm (Approx) production for the Biscuit manufacturing Unit 6 Mt / Pm (Approx) production for the Wafer Biscuit manufacturing Unit 25Mt / Pm (Approx) production for the Icing Sugar manufacturing Unit	100%	
Gulf Pastries Manufacturing Company	220Mt / Pm (Approx) production for the Cakes & Pastry	100%	Mezzan currently adding another shift to double this capacity
Al Wazzan Snack Factory	<u>Can Plant</u> : 35,000,000 cans production per annum <u>Potato Stix Plant</u> : 28,500,000 Pcs of Stix cans <u>Extruded Snacks</u> : 63,000,000 packs of 15 grams / 31,500,000 packs of 30 grams or 11,800,000 packs of 80 grams plant capacity in two flavors. <u>Popcorn manufacturing facility</u> : Per Annum 25,000,000 packs of 25 grams manufacturing with two flavors <u>Pallet fried snacks</u> : Per annum 20,250,000 Packs of snacks in one or two flavors of 30 grams <u>Kettle Chips</u> : Per annum 10,125,000 packs in four flavors packed in 40 grams	Can Plant: 100% Stix: 50% Extruded Snacks: 5% (new line) Popcorn manufacturing facility: 5% (new line) Pallet fried snacks: 5% (new line) Kettle Chips: 5% (new line)	
National Canned Food Production & Trading	<u>Water lines</u> : 12,000 bottles per hour <u>Tomato line</u> : 8,000 packs per hour <u>Vinegar line</u> : 1,800 bottles per hour <u>Canning line</u> : 2,800 cartons per day	Water: c.60% Tomato: 30% Vinegar: 15% Canning: 50%	

Production assets utilization rates

Catering		
Facility	Capacity	Utilization
Kuwait	15,000 meals per day	20%
UAE	2,000 meals per day (additional 20,000 mpd in Q4-2014)	100%
Qatar	25,000 meals per day	90%
FMCG		
Facility	Capacity	Utilization
Al Muntasser Shampoo Factory	18 tons per shift	15.0%
Softy Industries Company (Jordan)	N/A (Mezzan to Provide)	10.0%
Industrial		
Kuwait Lube Oil Comp		Capacity
		Utilization
Blending	1,686 MTPM	8.60%
Grease Plant	259.81 MTPM	53.50%
Water Plant	543.48 MTPM	27.60%
Plastic Industries Com		Capacity
		Utilization
Plastics	11,000 tons per annum	68.2%
Mezzan Industries Co		Capacity
		Utilization
Cartons	14,400 tones per annum	50.0%

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