

**MANNAI CORPORATION - ANALYST PACK****SEGMENTAL REPORTING****Information Technology**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Revenue	591,154	622,645	1,213,799	721,656	857,954	1,579,610	847,979	804,040	1,652,019	760,348	738,422	1,498,770	809,433
Gross Profit	75,863	73,822	149,685	98,326	95,819	194,145	132,095	138,323	270,418	140,173	138,539	278,712	147,043
Gross Margin (%)	12.8%	11.9%	12.3%	13.6%	11.2%	12.3%	15.6%	17.2%	16.4%	18.4%	18.8%	18.6%	18.2%
Operating Profit	48,830	46,149	94,979	60,993	55,626	116,619	99,882	102,970	202,852	118,567	136,415	254,982	109,879
Cost of Capital	9,114	9,829	18,943	5,649	9,810	15,459	17,265	15,557	32,822	15,680	28,152	43,832	28,754
Net Profit	39,716	36,320	76,036	55,344	45,816	101,160	82,617	87,413	170,030	102,887	108,263	211,150	81,125
Segment Assets	1,087,786	1,180,090	1,180,090	1,125,196	1,354,443	1,354,443	1,373,678	1,296,264	1,296,264	2,523,866	2,413,471	2,413,471	2,530,807
Segment Liabilities	904,331	1,003,894	1,003,894	1,028,787	900,534	900,534	927,398	933,425	933,425	805,569	757,259	757,259	708,077

**Auto Division**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Revenue	423,117	510,005	933,122	485,478	662,378	1,147,856	723,759	627,455	1,351,214	567,348	503,573	1,070,921	444,052
Gross Profit	82,020	102,008	184,028	96,275	114,465	210,740	118,139	116,769	234,908	114,883	105,884	220,768	87,494
Gross Margin (%)	19.4%	20.0%	19.7%	19.8%	17.3%	18.4%	16.3%	18.6%	17.4%	20.2%	21.0%	20.6%	19.7%
Operating Profit	44,257	59,894	104,151	50,275	60,221	110,496	59,648	56,372	116,019	54,766	40,812	95,578	29,788
Cost of Capital	11,454	9,345	20,799	12,705	12,117	24,822	14,637	13,247	27,883	8,624	5,869	14,493	6,719
Net Profit	32,803	50,549	83,352	37,570	48,104	85,674	45,011	43,125	88,136	46,142	34,943	81,085	23,069
Segment Assets	390,346	523,820	523,820	518,130	673,712	673,712	696,384	718,206	718,206	715,511	617,059	617,059	576,253
Segment Liabilities	82,208	211,643	211,643	108,146	216,894	216,894	210,251	356,100	356,100	165,096	169,142	169,142	145,708

**Energy & Industrial Markets**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Revenue	192,151	167,592	359,743	193,664	232,066	425,730	280,742	220,048	500,790	184,182	152,420	336,602	125,302
Gross Profit	33,049	33,089	66,138	39,401	48,947	88,348	57,426	47,863	105,289	37,143	31,934	69,077	28,650
Gross Margin (%)	17.2%	19.7%	18.4%	20.3%	21.1%	20.8%	20.5%	21.8%	21.0%	20.2%	21.0%	20.5%	22.9%
Operating Profit	23,767	22,888	46,656	29,866	38,309	68,175	44,668	36,495	81,163	25,073	19,404	44,477	18,507
Cost of Capital	2,619	2,641	5,261	2,596	3,216	5,812	3,554	3,231	6,785	1,274	989	2,264	879
Net Profit	21,148	20,247	41,395	27,270	35,093	62,363	41,114	33,264	74,378	23,799	18,415	42,214	17,628
Segment Assets	121,272	130,988	130,988	163,758	207,054	207,054	217,053	160,448	160,448	135,966	106,248	106,248	84,583
Segment Liabilities	42,243	40,138	40,138	68,497	64,133	64,133	61,818	56,401	56,401	59,565	50,084	50,084	44,181

**Travel**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Revenue	19,678	20,956	40,634	18,124	24,087	42,211	19,373	23,743	43,116	16,472	19,061	35,533	13,701
Gross Profit	19,397	20,711	40,108	18,571	21,011	39,582	18,019	19,940	37,959	14,745	17,113	31,858	11,646
Gross Margin (%)	98.6%	98.8%	98.7%	102.5%	87.2%	93.8%	93.0%	84.0%	88.0%	89.5%	89.8%	88.0%	85.0%
Operating Profit	9,636	9,528	19,164	8,232	10,737	18,969	7,743	10,062	17,805	3,208	4,639	7,847	2,895
Cost of Capital	2,029	1,758	3,787	1,484	1,764	3,248	1,834	1,286	3,120	720	403	1,123	344
Net Profit	7,607	7,770	15,377	6,748	8,973	15,721	5,909	8,776	14,685	2,488	4,236	6,724	2,551
Segment Assets	111,567	75,037	75,037	110,595	82,435	82,435	84,385	64,584	64,584	55,594	45,101	45,101	45,331
Segment Liabilities	68,478	32,722	32,722	61,018	36,031	36,031	43,527	23,444	23,444	20,607	27,287	27,287	24,694

**Engineering**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Revenue	56,116	49,240	105,356	54,936	65,279	120,215	52,416	38,157	90,573	33,925	31,435	65,360	36,196
Gross Profit	8,780	12,831	21,611	7,467	17,784	25,251	9,579	11	9,590	464	2,809	3,273	6,196
Gross Margin (%)	15.6%	26.1%	20.5%	13.6%	27.2%	21.0%	18.3%	0.0%	10.6%	1.4%	8.9%	10.6%	17.1%
Operating Profit	(1,722)	2,442	720	(3,598)	6,336	2,738	(543)	6,651	6,108	736	1,762	2,498	598
Cost of Capital	3,283	3,174	6,457	3,135	3,174	6,309	3,449	2,767	6,216	1,146	1,074	2,220	1,067
Net Profit	(5,005)	(732)	(5,737)	(6,733)	3,162	(3,571)	(3,992)	3,884	(108)	(410)	688	278	(469)
Segment Assets	107,905	101,337	101,337	103,516	114,594	114,594	101,969	84,180	84,180	79,655	82,037	82,037	86,280
Segment Liabilities	98,900	93,064	93,064	101,975	109,892	109,892	101,259	79,586	79,586	75,471	77,165	77,165	81,877

**Geotechnical Services**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Revenue	24,923	33,217	58,140	37,027	40,008	77,035	49,100	47,509	96,609	42,482	39,963	82,445	33,492
Gross Profit	9,520	13,786	23,306	13,037	12,014	25,051	22,002	18,896	40,898	16,420	16,172	32,592	12,608
Gross Margin (%)	38.2%	41.5%	40.1%	35.2%	30.0%	32.5%	44.8%	39.8%	42.3%	38.7%	40.5%	42.3%	37.6%
Operating Profit	2,851	6,657	9,508	4,106	2,671	6,777	12,586	9,079	21,665	6,470	6,426	12,896	5,737
Cost of Capital	793	1,079	1,872	1,329	1,586	2,915	1,896	1,543	3,439	660	710	1,370	535
Net Profit	2,058	5,578	7,636	2,777	1,085	3,862	10,690	7,536	18,226	5,810	5,716	11,526	5,202
Segment Assets	55,506	44,680	44,680	54,039	63,167	63,167	65,105	55,216	55,216	54,173	48,761	48,761	48,648
Segment Liabilities	40,231	20,747	20,747	21,357	39,483	39,483	36,097	28,671	28,671	21,818	20,683	20,683	15,123

**Logistics**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Revenue	14,349	14,424	28,773	14,592	22,679	37,271	22,165	27,166	49,331	19,709	15,201	34,910	14,677
Gross Profit	4,084	4,477	8,561	3,847	5,573	9,420	6,563	5,445	12,008	6,748	5,907	12,655	5,101
Gross Margin (%)	28.5%	31.0%	29.8%	26.4%	24.6%	25.3%	29.6%	20.0%	24.3%	34.2%	38.9%	24.3%	34.8%
Operating Profit	2,031	2,521	4,552	1,353	2,710	4,064	3,704	2,891	6,595	3,852	3,357	7,209	2,180
Cost of Capital	2	22	24	21	77	99	74	128	202	17	16	33	18
Net Profit	2,029	2,499	4,528	1,332	2,633	3,965	3,630	2,763	6,393	3,835	3,341	7,176	2,162
Segment Assets	10,673	8,539	8,539	15,623	10,914	10,914	15,801	13,765	13,765	20,655	20,850	20,850	12,724
Segment Liabilities	2,313	2,680	2,680	8,432	4,090	4,090	5,346	4,548	4,548	7,604	9,457	9,457	10,069

**Telecom Retail / Axiom**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Share Profit of Associate	40,865	(1,717)	39,148	9,129	(21,284)	(12,156)	5,269	(8,130)	(2,861)	8,389	(19,198)	(10,809)	2,237
Amortization	(2,052)	(2,052)	(2,052)	(28,723)	-	(28,723)	-	-	-	-	-	-	-
Operating Profit	38,813	(1,717)	37,096	(19,594)	(21,284)	(40,879)	5,269	(8,132)	(2,862)	8,389	(19,198)	(10,809)	2,237
Cost of Capital	6,028	5,635	11,663	6,456	6,189	12,644	6,169	6,169	12,339	6,169	6,170	12,339	6,169
Net Profit	32,785	(7,352)	25,433	(26,050)	(27,473)	(53,523)	(900)	(14,301)	(15,201)	2,220	(25,368)	(23,148)	(3,933)
Net Profit - Normalised	32,785	(7,352)	25,433	2,650	(33,973)	(31,323)	5,600	(14,301)	(8,701)	2,220	(25,368)	(23,148)	(3,933)
Segment Assets	1,203,425	1,167,056	1,167,056	1,132,635	1,103,938	1,103,938	1,109,207	1,101,076	1,101,076	1,109,465	1,090,267	1,090,267	1,092,504
Segment Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-

**Jewellery Trading / Damas**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Gold Revenue	1,052,592	742,371	1,794,963	642,955	668,209	1,311,164	574,499	565,436	1,139,935	428,116	456,599	884,715	426,897
Non-Gold Revenue	531,428	471,727	1,003,155	608,123	433,713	1,041,836	501,938	454,990	956,928	421,473	395,403	816,876	405,739
Revenue	1,584,020	1,214,098	2,798,118	1,251,078	1,101,922	2,353,000	1,076,437	1,020,426	2,096,863	849,589	852,002	1,701,591	832,636
Gross Profit	305,522	320,788	626,310	256,197	357,650	613,847	323,629	283,939	607,568	262,757	236,130	498,887	234,563
Gross Margin (%)	19.3%	26.4%	22.4%	20.5%	32.5%	26.1%	30.1%	27.8%	29.0%	30.9%	27.7%	29.3%	28.2%
Operating Profit	124,839	169,462	294,301	325,441	139,336	464,777	150,462	121,473	271,936	112,173	107,332	219,505	81,380
Cost of Capital	44,494	32,849	77,343	36,008	35,420	71,428	38,386	37,786	76,173	38,823	34,873	73,696	36,673
Net Profit	80,345	136,613	216,958	289,433	103,916	393,349	112,076	83,687	195,763	73,350	72,459	145,809	44,707
Net Profit - Normalised	61,045	17,713	78,758	110,033	46,116	156,149	74,576	22,075	96,651	16,150	17,778	33,928	8,630
Segment Assets	2,552,364	2,474,772	2,474,772	2,541,433	2,282,895	2,282,895	2,415,191	2,355,723	2,355,723	1,736,331	1,747,060	1,747,060	1,681,072
Add: Goodwill at Parent	601,946	601,946	601,946	601,946	601,946	601,946	601,946	601,946	601,946	1,200,342	1,200,342	1,200,342	1,200,342
Total Segment Assets	3,154,310	3,076,718	3,076,718	3,143,379	2,884,841	2,884,841	3,017,137	2,957,669	2,957,669	2,936,673	2,947,402	2,947,402	2,881,414
Segment Liabilities	1,489,869	1,238,374	1,238,374	1,373,225	1,362,615	1,362,615	1,119,143	970,758	970,758	680,155	591,788	591,788	543,623
Damas-Level Debt	1,147,850	898,595	898,595	700,684	681,263	681,263	693,212	589,682	589,682	500,107	402,084	402,084	385,021

**Others**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Revenue	40,844	35,097	75,941	27,989	129,024	157,013	31,821	851,759	54,118	22,552	36,960	59,512	7,438
Gross Profit	16,798	8,495	25,293	8,186	(8,830)	(644)	13,931	(83,588)	23,237	14,392	22,451	36,843	16,371
Gross Margin (%)	41.1%	24.2%	33.3%	29.2%	-6.8%	-0.4%	43.8%	43.8%	42.9%	63.8%	60.7%	61.9%	220.1%
Operating Profit	(43,193)	(21,168)	(64,361)	(96,671)	(38,498)	(135,169)	(59,498)	(34,255)	(93,753)	(55,987)	84,572	28,585	(15,236)
Cost of Capital	(23,649)	(21,810)	(45,459)	(24,029)	(28,567)	(52,596)	(39,730)	(34,502)	(74,232)	(15,511)	(8,207)	(23,718)	(9,593)
Net Profit	(19,544)	642	(18,902)	(72,642)	(9,931)	(82,573)	(19,768)	247	(19,521)	(40,476)	92,779	52,303	(5,643)
Net Profit - Normalised	(19,544)	642	(18,902)	(35,642)	(9,931)	(45,573)	(19,768)	(17,707)	(37,475)	(40,476)	21,914	(18,562)	(5,643)
Segment Assets	787,432	944,624	944,624	430,757	867,429	867,429	753,134	1,010,198	1,010,198	1,508,719	1,561,057	1,561,057	1,915,897
Assets ex Goodwill	185,486	342,678	342,678	(171,189)	265,483	265,483	151,188	408,252	408,252	308,377	360,715	360,715	715,555
Segment Liabilities	1,078,974	1,556,281	1,556,281	1,463,807	1,860,731	1,860,731	2,161,165	1,983,305	1,983,305	3,704,579	3,450,889	3,450,889	3,787,200

**Total**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16	2H'16	2016	1H'17
Revenue	2,946,352	2,667,274	5,613,626	2,804,544	3,135,397	5,939,941	3,103,792	2,830,841	5,934,633	2,496,607	2,389,037	4,885,644	2,316,927
Gross Profit	555,033	590,007	1,145,040	541,307	664,433	1,205,740	701,383	640,492	1,341,875	607,725	576,940	1,184,665	549,672
Gross Margin (%)	18.8%	22.1%	20.4%	19.3%	21.2%	20.3%	22.6%	22.6%	22.6%	24.3%	24.1%	24.2%	23.7%
Operating Profit	250,110	296,656	546,766	360,403	256,165	616,568	323,922	303,606	627,528	277,247	362,568	662,652	237,964
Cost of Capital	56,168	44,522	100,690	45,354	44,787	90,141	47,535	47,212	94,747	57,602	47,212	127,651	71,565
Net Profit	193,942	252,134	446,076	315,049	211,378	526,427	276,387	256,394	532,781	219,645	315,356	535,001	166,399
Segment Assets	6,428,276	6,650,943	6,650,943	6,195,682	6,760,581	6,760,581	6,831,907	6,831,907	6,859,660	7,939,935	6,831,907	7,731,911	8,074,099
Segment Liabilities	3,807,547	4,199,543	4,199,543	4,235,244	4,594,403	4,594,403	4,666,004	4,451,238	4,451,238	5,540,464	5,153,754	5,153,754	5,360,552
Debt Liabilities	2,334,610	2,130,054	2,130,054	2,599,218	2,967,614	2,967,614	3,012,368	2,785,253	2,785,253	4,167,127	3,849,440	3,849,440	4,205,006
Non-Debt Liabilities	1,472,937	2,069,489	2,069,489	1,636,026	1,626,789	1,626,789	1,653,636	1,665,985	1,665,985	1,373,337	1,304,314	1,304,314	1,155,546

**MANNAI CORPORATION - ANALYST PACK**

<b>Normalisation for Significant Items</b>	<b>1H'13</b>	<b>2H'13</b>	<b>2013</b>	<b>1H'14</b>	<b>2H'14</b>	<b>2014</b>	<b>1H'15</b>	<b>2H'15</b>	<b>2015</b>	<b>1H'16</b>	<b>2H'16</b>	<b>2016</b>	<b>1H'17</b>
<b>Reported Net Profit</b>	<b>193.9</b>	<b>252.1</b>	<b>446.1</b>	<b>315.0</b>	<b>211.4</b>	<b>526.4</b>	<b>276.4</b>	<b>256.4</b>	<b>532.8</b>	<b>219.6</b>	<b>313.1</b>	<b>532.8</b>	<b>166.5</b>
Loss on unhedged gold - Damas - Gross Profit	40.1		40.1										
Inventory Provisions - Damas - Gross Profit				110.0	(49.7)	60.3							
Gain on property - Damas - Other Income		(43.8)	(43.8)	(19.6)		(19.6)	(11.5)	(28.2)	(39.7)	(31.5)		(31.5)	
Recoveries - Damas - Other Income	(69.4)	(134.2)	(203.6)	(273.2)	(28.0)	(301.2)	(26.0)	(33.4)	(59.4)	(25.7)	(54.7)	(80.4)	(36.1)
Treasury/FX Gain - Other - Other Income	(69.4)	(134.2)	(203.6)	(273.2)	(28.0)	(301.2)		(18.0)	(18.0)		(70.9)	(70.9)	
Acquisition Expenses - Damas - G&A Expense				3.4		3.4							
Impairment Provisions - Damas - G&A Expense		27.2	27.2		19.9	19.9							
Minority Interest Impact - Damas	10.0	31.9	41.9										
Impairment of Intangible - Axiom - Share of Profit from JV				28.7		28.7							
Prior Year Adjustment - Axiom - Share of Profit from JV					(6.5)	(6.5)	6.5		6.5				
Impairment Provisions - Other - G&A Expense				37.0		37.0							
<b>Normalised Net Profit</b>	<b>174.6</b>	<b>133.2</b>	<b>307.9</b>	<b>201.3</b>	<b>147.1</b>	<b>348.4</b>	<b>245.4</b>	<b>176.8</b>	<b>422.2</b>	<b>162.4</b>	<b>187.6</b>	<b>350.0</b>	<b>130.4</b>