Mannai Corporation QSC

1Q'16 Financial Summary

MANNAI
CORPORATION

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– Market acceptance of our product and service offerings

– Our ability to secure adequate financing or equity capital to fund our operations

– Our ability to enter into strategic alliances or transactions

– Regulatory approval processes

– Changes in technology

– Price competition

– Other market conditions and associated risks

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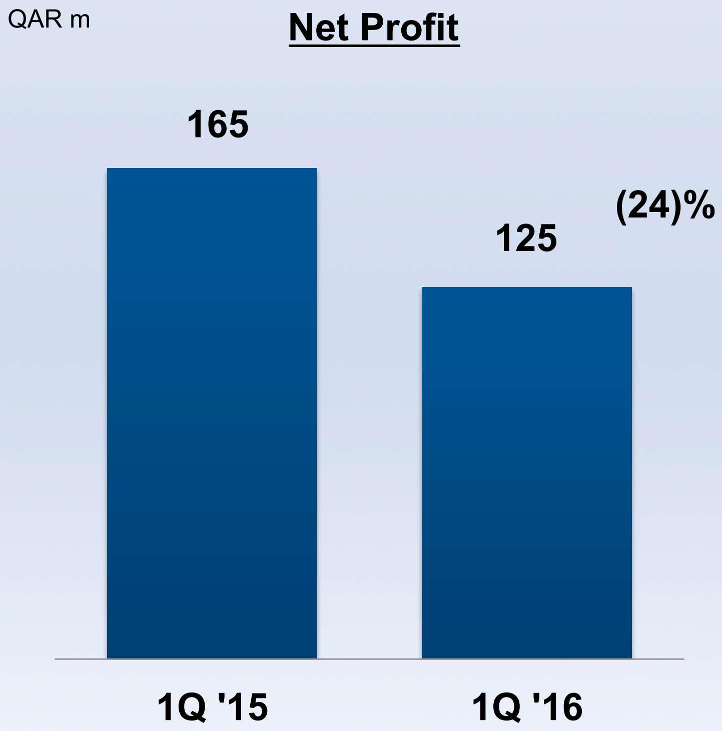
Net Profit Decline Driven by Damas Revenue Headwinds



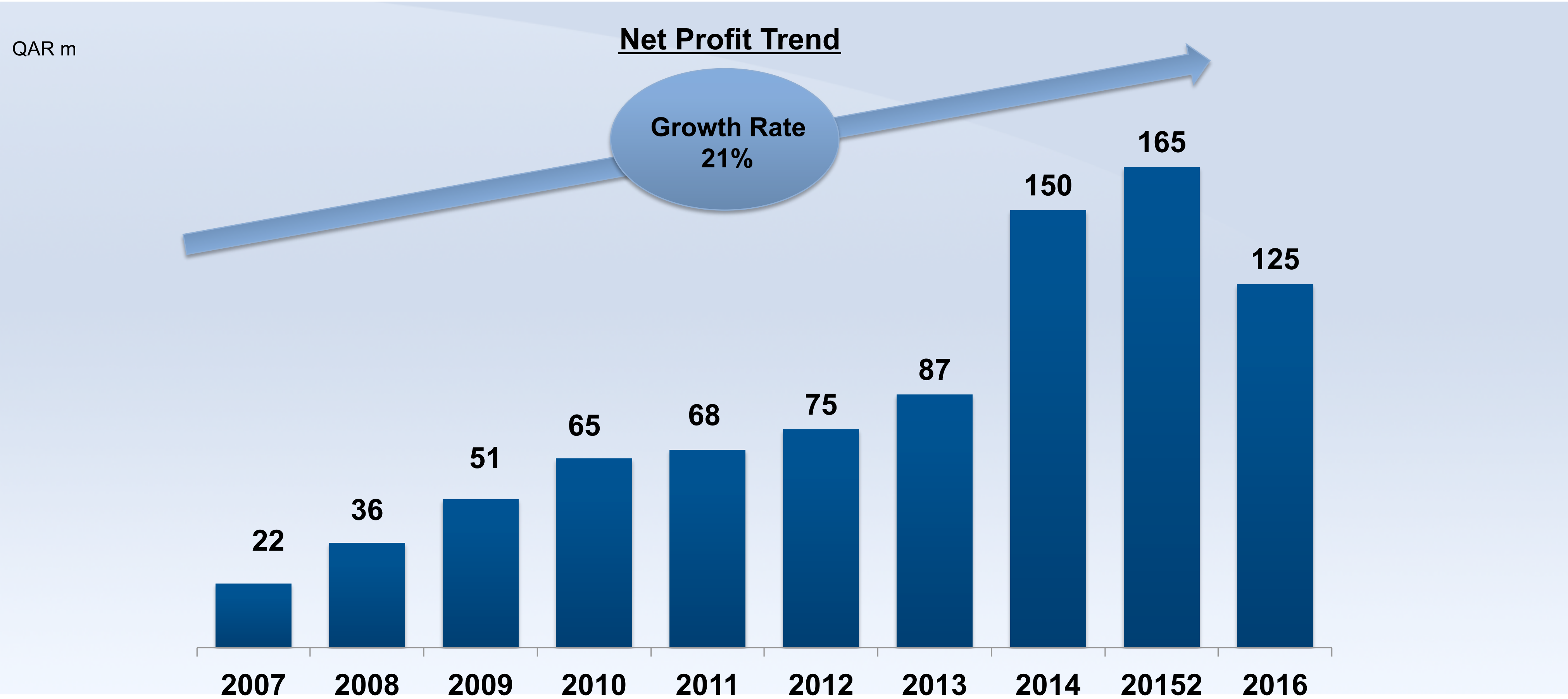
- First quarter profits normalising to pre-2015 levels following strong 1H’15
- Damas revenue down 29%; driving 60% reduction in net profit
- ICT continues double digit growth up 12%
- Auto Group flat despite challenging retail environment
- All Other Qatar net profits stable

Financial Highlights

QAR m

	1Q'15	1Q'16		
Net Profit	165m	125m	(24)%	▼
Revenues	1,615m	1,268m	(21)%	▼
Gross Profit %	23.8%	24.5%	0.7 pts	▲
Net Profit %	10.2%	9.8%	(0.4)pts	▼
Capital Employed	5,143m	4,961m	(4)%	▼
Earnings Per Share	3.62	2.74	(24)%	▼
Return on Equity	31.8%	21.2%	(10.6)pts	▼

Continued track record of solid double digit growth



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Revenue fall of 21% driven by Luxury Retail Softness in Dubai

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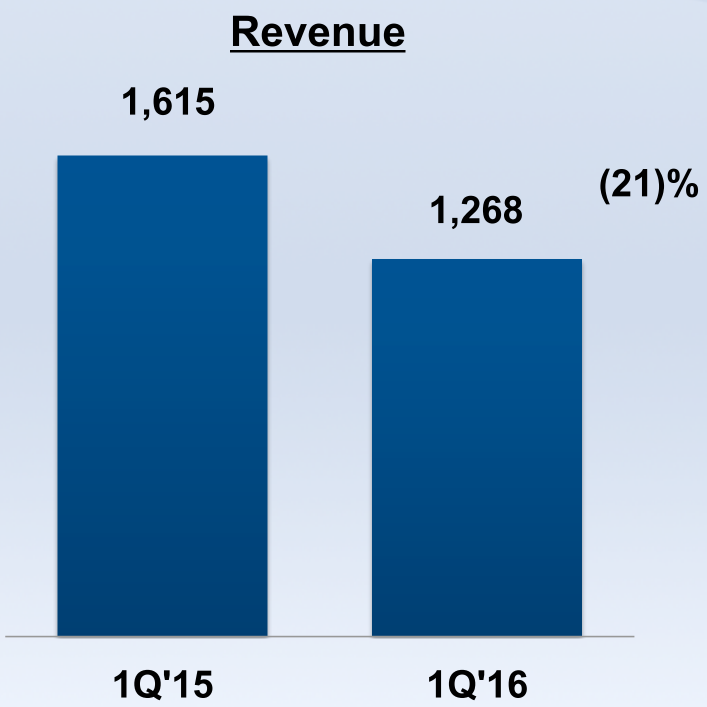
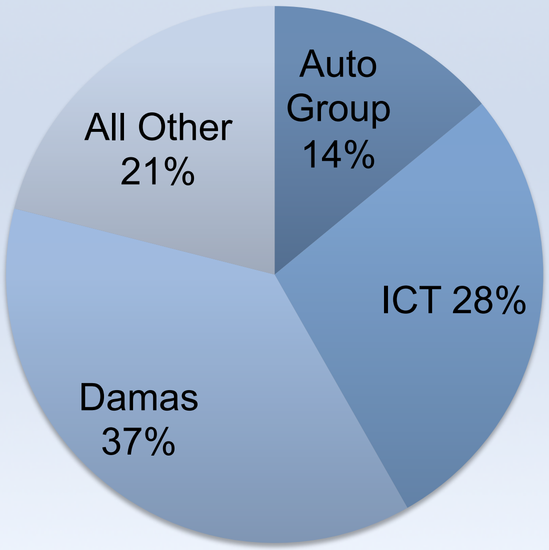


- Damas revenues slowed 29% due to softness in luxury retail. Gold revenues down 30% mainly due to rising gold prices resulting in lower demand
- Trend in line with market data on credit card spend in UAE; impacted by strong USD, low consumer sentiment, and reduction in high-end visitors
- Qatar-based revenues down 17% driven by Auto as a result of strong comparable sales from new models in 1Q’15

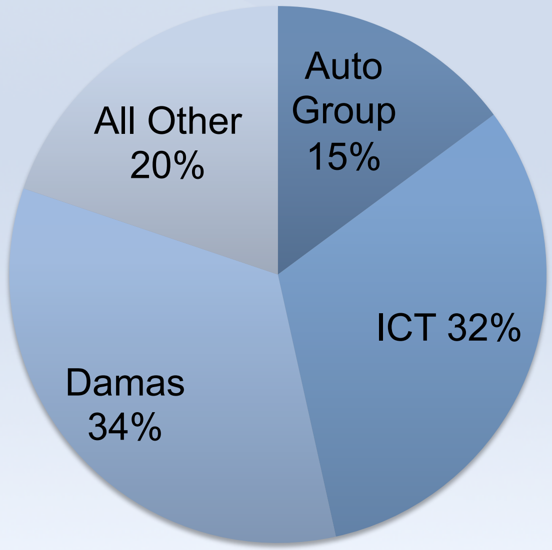
Shift of Revenue to Better Performing ICT

Revenue Mix

1Q'15



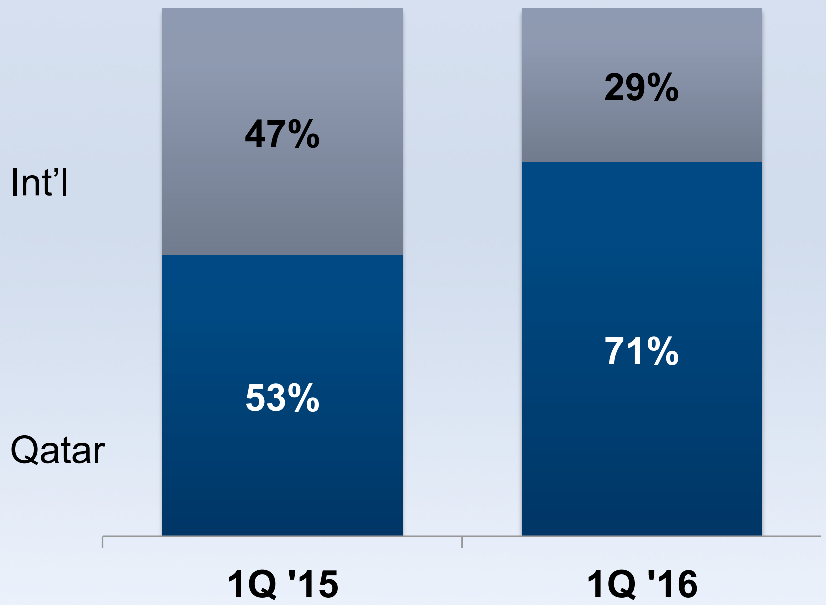
1Q'16



*Auto Group includes Heavy Equipment Division

Softness in Damas reduces international share

Net Profit*



- 18pts shift to Qatar-based profits, 71% of total

*Profit before headquarter expenses and director's fees

Growth in Gross Margins Softens Impact of Drop in Revenue

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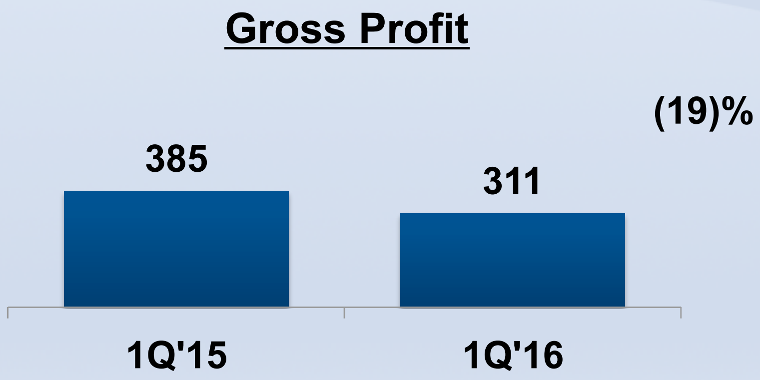

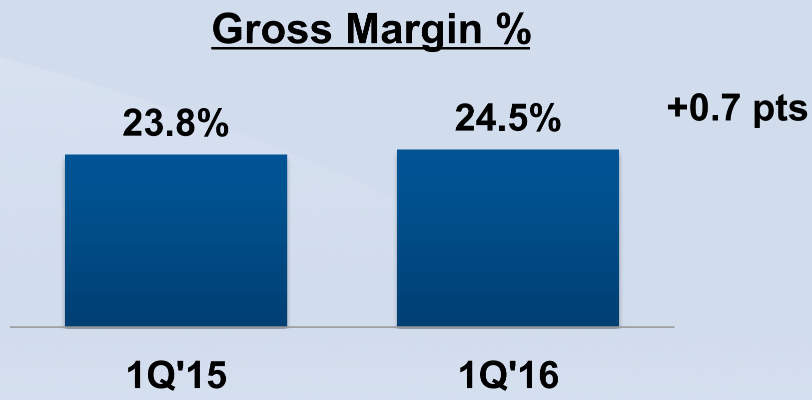

	1Q'16%	V pts
Auto Group	21.0%	3.0 pts
ICT	18.6%	3.3 pts
Damas	32.0%	0.4 pts
All Other	23.9%	(1.2) pts

- Reduction in Gross Profit driven by lower revenue, offset by improved margins
- Auto Group margins increased due to drop in lower margin new vehicle sales
- ICT driven by mix-shift to higher margin services

Other Income Increase Due to Damas Recoveries

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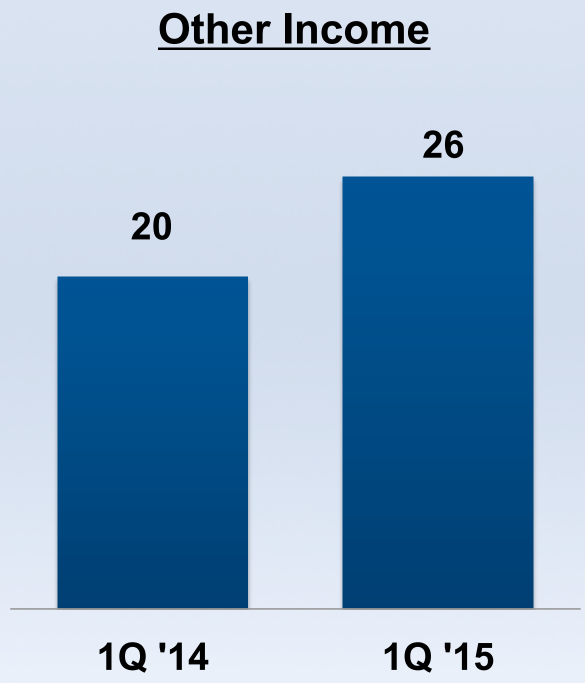

- Other Income driven by recoveries of previously provisioned receivables in Damas of 23m up from 14m in 1Q’15

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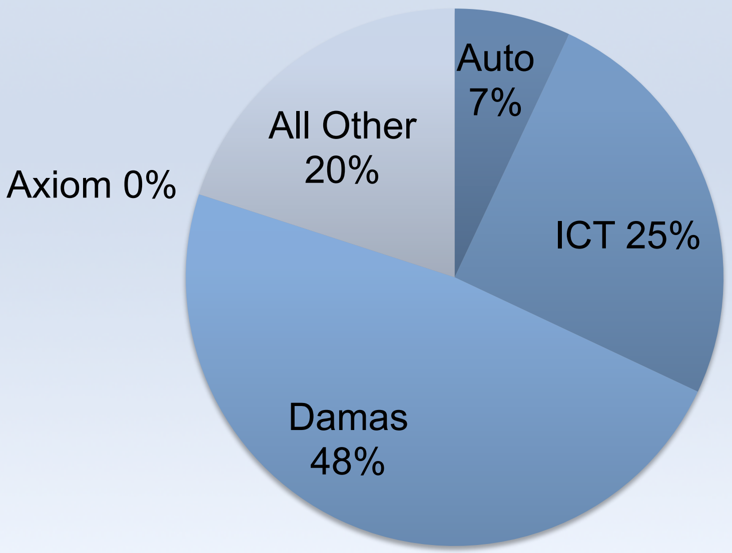
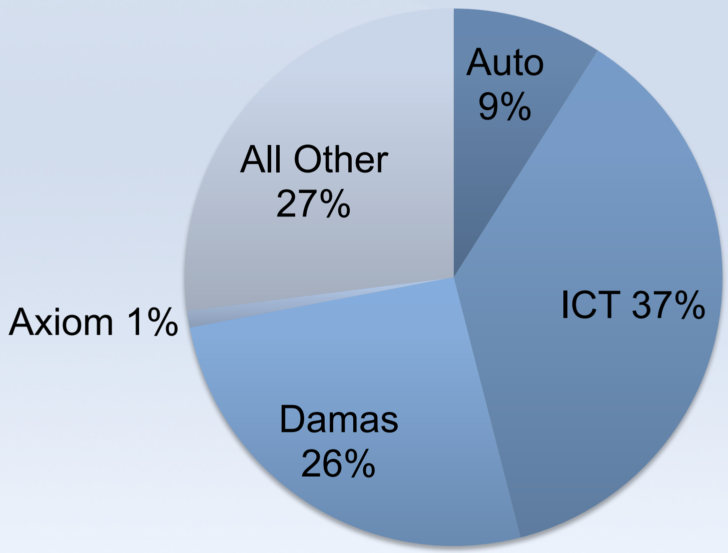
Net Profit Share Movement to Qatar-Based Businesses

Net Profit Mix

1Q'15



1Q'16



*Profit before headquarter expenses and directors fees

Stable Debt Levels Maintained During First Quarter

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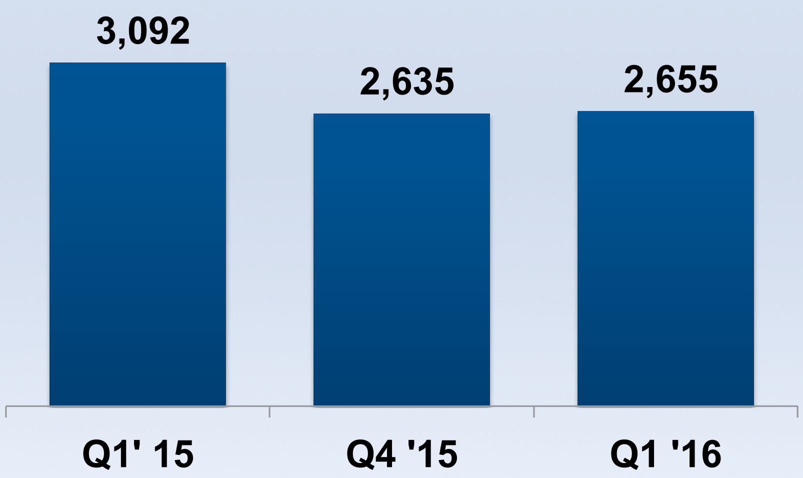
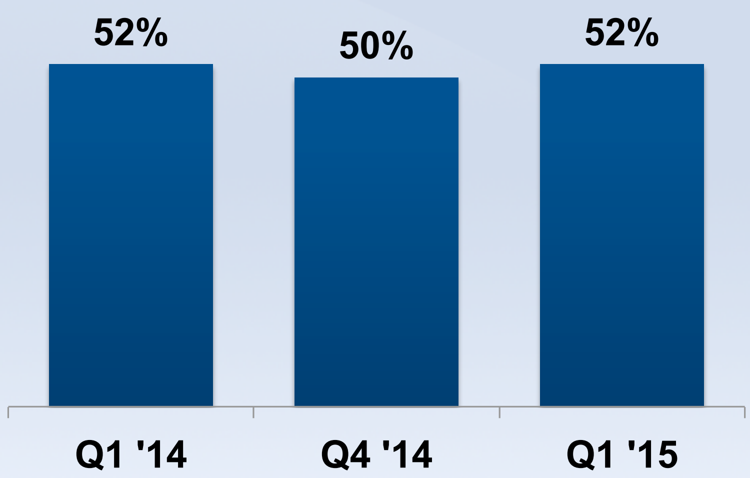
Net Debt



Net Debt to Total Capital*



*Total Capital adjusted for Acquisition Reserves

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Normalisation of key lines for significant items

	1Q'16	1Q'15	VLY%
Other Income	26.4	20.3	30%
Damas Recoveries	(23.4)	(14.3)	
Norm. Other Income	3.0	6.0	(50%)
Share of Profit from Assoc. & JVs	17.5	18.9	(7%)
Adj. for 2014 late closing items/impairment		6.5	
Norm. Share of Profit	17.5	25.4	(31%)
Net profit	125.1	165.2	(24%)
Adj. for Significant Items	(23.4)	(7.8)	
Norm. Net Profit	101.7	157.4	(35%)

- Recoveries of previously provisioned receivables from Damas were the only significant items in 1Q’16. This is up from Q1’15.
- Q1’15 impacted by late adjustments to Axiom’s 2014 net profit share which was booked after the Mannai close
- Adjusting for significant items, Normalised Net profit fell 35%
- This is a combination of an 85% reduction in Damas normalised profits, offset by a 12% increase in Qatar-based normalised net profit.

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