

**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
Revenue	591,154	622,645	1,213,799	721,656	857,954	1,579,610	847,979	804,040	1,652,019	760,348
Gross Profit	75,863	73,822	149,685	98,326	95,819	194,145	132,095	138,323	270,418	140,173
Gross Margin (%)	12.8%	11.9%	12.3%	13.6%	11.2%	12.3%	15.6%	17.2%	16.4%	18.4%
Operating Profit	48,830	46,149	94,979	60,993	55,626	116,619	99,882	102,970	202,852	118,567
Cost of Capital	9,114	9,829	18,943	5,649	9,810	15,459	17,265	15,557	32,822	15,680
Net Profit	39,716	36,320	76,036	55,344	45,816	101,160	82,617	87,413	170,030	102,887
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
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

**Auto Division**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16
Revenue	302,374	335,774	638,148	297,477	435,008	732,485	469,962	374,472	844,434	384,213
Gross Profit	62,075	71,476	133,552	67,135	82,680	149,815	83,385	78,157	161,542	77,574
Gross Margin (%)	20.5%	21.3%	20.9%	22.6%	19.0%	20.5%	17.7%	20.9%	19.1%	20%
Operating Profit	32,583	38,231	70,814	30,945	39,380	70,324	36,847	31,140	67,987	30,977
Cost of Capital	9,758	7,163	16,921	8,853	8,893	17,745	8,582	8,327	16,909	6,015
Net Profit	22,825	31,068	53,893	22,092	30,487	52,579	28,265	22,813	51,078	24,962
Segment Assets	331,559	406,588	406,588	398,682	457,722	457,722	451,064	444,368	444,368	464,070
Segment Liabilities	61,593	187,808	187,808	76,766	158,156	158,156	127,065	213,514	213,514	122,384

**Heavy Equipment**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16
Revenue	120,743	174,231	294,974	188,001	227,370	415,371	253,797	252,983	506,780	183,135
Gross Profit	19,945	30,532	50,476	29,140	31,785	60,925	34,754	38,612	73,366	37,309
Gross Margin (%)	16.5%	17.5%	17.1%	15.5%	14.0%	14.7%	13.7%	15.3%	14.5%	20.4%
Operating Profit	11,675	21,663	33,338	19,331	20,841	40,172	22,800	25,232	48,032	23,789
Cost of Capital	1,696	2,182	3,879	3,853	3,224	7,077	6,054	4,920	10,974	2,609
Net Profit	9,978	19,481	29,459	15,478	17,617	33,095	16,746	20,312	37,058	21,180
Segment Assets	58,787	117,232	117,232	119,448	215,990	215,990	245,320	273,838	273,838	251,441
Segment Liabilities	20,615	23,835	23,835	31,380	58,738	58,738	83,186	142,586	142,586	42,712

**Energy & Industrial Markets**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16
Revenue	85,521	71,061	156,582	86,862	98,043	184,905	158,671	111,551	270,222	120,636
Gross Profit	16,775	15,096	31,871	22,009	29,551	51,560	36,461	27,692	64,153	27,750
Gross Margin (%)	19.6%	21.2%	20.4%	25.3%	30.1%	27.9%	23.0%	24.8%	23.7%	23.0%
Operating Profit	12,253	8,889	21,142	16,311	23,204	39,515	28,464	20,845	49,309	20,713
Cost of Capital	916	858	1,774	748	951	1,699	1,322	1,327	2,649	508
Net Profit	11,337	8,031	19,368	15,563	22,253	37,816	27,142	19,518	46,660	20,205
Segment Assets	56,650	68,924	68,924	91,361	103,701	103,701	144,895	74,234	74,234	87,445
Segment Liabilities	26,335	28,083	28,083	40,586	33,403	33,403	32,557	35,151	35,151	47,005

**Industrial Supplies & Building Materials**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16
Revenue	106,630	96,531	203,161	106,802	134,023	240,825	122,071	108,497	230,568	63,546
Gross Profit	16,274	17,993	34,267	17,392	19,396	36,788	20,965	20,171	41,136	9,393
Gross Margin (%)	15.3%	18.6%	16.9%	16.3%	14.5%	15.3%	17.2%	18.6%	17.8%	14.8%
Operating Profit	11,514	13,999	25,513	13,555	15,105	28,660	16,203	15,650	31,854	4,360
Cost of Capital	1,703	1,783	3,486	1,848	2,265	4,113	2,231	1,904	4,136	766
Net Profit	9,811	12,216	22,027	11,707	12,840	24,547	13,972	13,746	27,718	3,594
Segment Assets	64,622	62,064	62,064	72,397	103,353	103,353	72,158	86,214	86,214	48,521
Segment Liabilities	15,908	12,055	12,055	27,911	30,730	30,730	29,261	21,250	21,250	12,560

<b>Travel</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>
Revenue	19,678	20,956	40,634	18,124	24,087	42,211	19,373	23,743	43,116	16,472
Gross Profit	19,397	20,711	40,108	18,571	21,011	39,582	18,019	19,940	37,959	14,745
Gross Margin (%)	98.6%	98.8%	98.7%	102.5%	87.2%	93.8%	93.0%	84.0%	88.0%	89.5%
Operating Profit	9,636	9,528	19,164	8,232	10,737	18,969	7,743	10,062	17,805	3,208
Cost of Capital	2,029	1,758	3,787	1,484	1,764	3,248	1,834	1,286	3,120	720
Net Profit	7,607	7,770	15,377	6,748	8,973	15,721	5,909	8,776	14,685	2,488
Segment Assets	111,567	75,037	75,037	110,595	82,435	82,435	84,385	64,584	64,584	55,594
Segment Liabilities	68,478	32,722	32,722	61,018	36,031	36,031	43,527	23,444	23,444	20,607
<b>Engineering</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>
Revenue	56,116	49,240	105,356	54,936	65,279	120,215	52,416	38,157	90,573	33,925
Gross Profit	8,780	12,831	21,611	7,467	17,784	25,251	9,579	11	9,590	464
Gross Margin (%)	15.6%	26.1%	20.5%	13.6%	27.2%	21.0%	18.3%	0.0%	10.6%	1.4%
Operating Profit	(1,722)	2,442	720	(3,598)	6,336	2,738	(543)	6,651	6,108	736
Cost of Capital	3,283	3,174	6,457	3,135	3,174	6,309	3,449	2,767	6,216	1,146
Net Profit	(5,005)	(732)	(5,737)	(6,733)	3,162	(3,571)	(3,992)	3,884	(108)	(410)
Segment Assets	107,905	101,337	101,337	103,516	114,594	114,594	101,969	84,180	84,180	79,655
Segment Liabilities	98,900	93,064	93,064	101,975	109,892	109,892	101,259	79,586	79,586	75,471
<b>Geotechnical Services</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>
Revenue	24,923	33,217	58,140	37,027	40,008	77,035	49,100	47,509	96,609	42,482
Gross Profit	9,520	13,786	23,306	13,037	12,014	25,051	22,002	18,896	40,898	16,420
Gross Margin (%)	38.2%	41.5%	40.1%	35.2%	30.0%	32.5%	44.8%	39.8%	42.3%	38.7%
Operating Profit	2,851	6,657	9,508	4,106	2,671	6,777	12,586	9,079	21,665	6,470
Cost of Capital	793	1,079	1,872	1,329	1,586	2,915	1,896	1,543	3,439	660
Net Profit	2,058	5,578	7,636	2,777	1,085	3,862	10,690	7,536	18,226	5,810
Segment Assets	55,506	44,680	44,680	54,039	63,167	63,167	65,105	55,216	55,216	54,173
Segment Liabilities	40,231	20,747	20,747	21,357	39,483	39,483	36,097	28,671	28,671	21,818
<b>Logistics</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>
Revenue	14,349	14,424	28,773	14,592	22,679	37,271	22,165	27,166	49,331	19,709
Gross Profit	4,084	4,477	8,561	3,847	5,573	9,420	6,563	5,445	12,008	6,748
Gross Margin (%)	28.5%	31.0%	29.8%	26.4%	24.6%	25.3%	29.6%	20.0%	24.3%	34.2%
Operating Profit	2,031	2,521	4,552	1,353	2,710	4,064	3,704	2,891	6,595	3,852
Cost of Capital	2	22	24	21	77	99	74	128	202	17
Net Profit	2,029	2,499	4,528	1,332	2,633	3,965	3,630	2,763	6,393	3,835
Segment Assets	10,673	8,539	8,539	15,623	10,914	10,914	15,801	13,765	13,765	20,655
Segment Liabilities	2,313	2,680	2,680	8,432	4,090	4,090	5,346	4,548	4,548	7,604
<b>Telecom Retail / Axiom</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>
Share Profit of Associate	40,865	(1,717)	39,148	9,129	(21,284)	(12,156)	5,269	(8,130)	(2,861)	8,389
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
Cost of Capital	6,028	5,635	11,663	6,456	6,189	12,644	6,169	6,169	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
Net Profit - Normalised	32,785	(7,352)	25,433	2,650	(33,973)	(31,323)	5,600	(14,301)	(8,701)	2,220
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
Segment Liabilities	-	-	-	-	-	-	-	-	-	-

**Jewellery Trading / Damas**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16
Gold Revenue	1,052,592	742,371	1,794,963	642,955	668,209	1,311,164	574,499	565,436	1,139,935	428,103
Non-Gold Revenue	531,428	471,727	1,003,155	608,123	433,713	1,041,836	501,938	454,990	956,928	421,486
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
Gross Profit	305,522	320,788	626,310	256,197	357,650	613,847	323,629	283,939	607,568	262,757
Gross Margin (%)	19.3%	26.4%	22.4%	20.5%	32.5%	26.1%	30.1%	27.8%	29.0%	30.9%
Operating Profit	124,839	169,462	294,301	325,441	139,336	464,777	150,462	121,473	271,936	112,173
Cost of Capital	44,494	32,849	77,343	36,008	35,420	71,428	38,386	37,786	76,173	38,823
Net Profit	80,345	136,613	216,958	289,433	103,916	393,349	112,076	83,687	195,763	73,350
Net Profit - Normalised	61,045	17,713	78,758	110,033	46,116	156,149	74,576	22,075	96,651	16,150
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
Add: Goodwill at Parent	601,946	601,946	601,946	601,946	601,946	601,946	601,946	601,946	601,946	601,946
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	2,338,277
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
Damas-Level Debt	1,147,850	898,595	898,595	700,684	681,263	681,263	693,212	589,682	589,682	500,107

**Others**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16
Revenue	40,844	35,097	75,941	27,989	129,024	157,013	31,821	851,759	54,118	22,552
Gross Profit	16,798	8,495	25,293	8,186	(8,830)	(644)	13,931	(83,588)	23,237	14,392
Gross Margin (%)	41.1%	24.2%	33.3%	29.2%	-6.8%	-0.4%	43.8%	43.8%	42.9%	63.8%
Operating Profit	(43,193)	(21,168)	(64,361)	(96,671)	(38,498)	(135,169)	(59,498)	(34,255)	(93,753)	(55,987)
Cost of Capital	(23,649)	(21,810)	(45,459)	(24,029)	(28,567)	(52,596)	(39,730)	(34,502)	(74,232)	(15,511)
Net Profit	(19,544)	642	(18,902)	(72,642)	(9,931)	(82,573)	(19,768)	247	(19,521)	(40,476)
Net Profit - Normalised	(19,544)	642	(18,902)	(35,642)	(9,931)	(45,573)	(19,768)	(17,707)	(37,475)	(40,476)
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
Assets ex Goodwill	185,486	342,678	342,678	(171,189)	265,483	265,483	151,188	408,252	408,252	906,773
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

**Total**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16
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
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
Gross Margin (%)	18.8%	22.1%	20.4%	19.3%	21.2%	20.3%	22.6%	22.6%	22.5%	24.3%
Operating Profit	250,110	296,656	546,766	360,403	256,165	616,568	323,922	303,606	627,528	277,247
Cost of Capital	56,168	44,522	100,690	45,354	44,787	90,141	47,535	47,212	94,747	57,602
Net Profit	193,942	252,134	446,076	315,049	211,378	526,427	276,387	256,394	532,781	219,645
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
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
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
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

**Notes**

The following amounts were reclasses from Auto Division to Heavy Equipment Division for periods 1H'13 to 2H'14

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15	2H'15	2015	1H'16
Revenue	44,875	35,369	80,244	46,285	45,822	92,107	-	-	-	-
Gross Profit	5,306	5,054	10,359	5,775	5,846	11,621	-	-	-	-
Net Profit	3,503	3,320	6,823	3,399	3,258	6,657	-	-	-	-

**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>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>
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)
Recoveries - Damas - Other Income	(69.4)	(134.2)	(203.6)	(273.2)	(28.0)	(301.2)	(26.0)	(33.4)	(59.4)	(25.7)
Treasury Gain - Other - Other Income	(69.4)	(134.2)	(203.6)	(273.2)	(28.0)	(301.2)		(18.0)	(18.0)	
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>162.5</b>