

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at September 30, 2016

	September 30, 2016 QR '000 (Unaudited)	December 31, 2015 QR '000 (Audited)
<b>ASSETS</b>		
<b>Current assets</b>		
Bank balances and cash	109,722	150,302
Accounts receivable and prepayments	967,215	1,008,425
Amounts due from related parties	24,352	36,448
Inventories	2,484,785	2,631,197
<b>Total current assets</b>	<b>3,586,074</b>	<b>3,826,372</b>
<b>Non-current assets</b>		
Accounts receivable and prepayments	92,000	35,740
Amounts due from related parties	31,348	16,646
Available for sale investments	41,653	43,688
Investment in joint venture companies	22,339	24,128
Investment in associate companies	2,478,463	1,187,660
Goodwill and other intangible assets	1,208,623	1,210,727
Property, plant and equipment	431,424	411,132
Investment properties	98,970	103,567
<b>Total non-current assets</b>	<b>4,404,820</b>	<b>3,033,288</b>
<b>TOTAL ASSETS</b>	<b>7,990,894</b>	<b>6,859,660</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdrafts	262,844	288,519
Interest bearing loans and borrowings	1,511,338	998,334
Amounts due to related parties	7,043	1,041
Accounts payable and accruals	1,162,836	1,535,239
<b>Total current liabilities</b>	<b>2,944,061</b>	<b>2,823,133</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	2,394,946	1,498,400
Accounts payable and accruals	18,091	17,393
Employees' end of service benefits	111,633	112,312
<b>Total non-current liabilities</b>	<b>2,524,670</b>	<b>1,628,105</b>
<b>Total liabilities</b>	<b>5,468,731</b>	<b>4,451,238</b>
<b>Equity</b>		
Share capital	456,192	456,192
Legal reserve	1,083,456	1,083,456
Revaluation reserve	4,630	4,630
Foreign currency translation reserve	(14,137)	(13,994)
Proposed dividend	-	228,096
Retained earnings	1,581,023	1,238,093
Acquisition reserve	(588,058)	(588,058)
<b>Equity attributable to shareholders of the Company</b>	<b>2,523,106</b>	<b>2,408,415</b>
Non-controlling interests	(943)	7
<b>Total equity</b>	<b>2,522,163</b>	<b>2,408,422</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>7,990,894</b>	<b>6,859,660</b>

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on October 23, 2016

  
Alekh Grewal

Group Chief Executive Officer and Director



## Mannai Corporation Q.P.S.C

## INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the nine month period ended September 30, 2016

	September 30, 2016 QR 000 (Unaudited)	September 30, 2015 QR 000 (Unaudited)
Revenue	3,534,891	4,410,989
Direct costs	(2,684,001)	(3,426,345)
<b>Gross Profit</b>	<b>850,890</b>	<b>984,644</b>
Other income	109,596	90,548
Share of profit from associates and joint venture companies	77,277	48,450
General and administrative expenses	(274,817)	(327,736)
Selling and distribution expenses	(248,903)	(274,672)
<b>Profit before interest, depreciation and amortisation</b>	<b>514,043</b>	<b>521,234</b>
Finance costs	(93,566)	(73,328)
Depreciation and amortisation	(78,497)	(69,402)
<b>Net profit for the period</b>	<b>341,980</b>	<b>378,504</b>
<b>Attributable to:</b>		
Shareholders of the Company	342,930	378,763
Non-controlling interests	(950)	(259)
	<b>341,980</b>	<b>378,504</b>
<b>Earnings per share:</b>		
Basic and diluted earnings per share attributable to shareholders of the Company (QR)	<b>7.52</b>	<b>8.30</b>



Mannai Corporation Q.P.S.C

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER  
COMPREHENSIVE INCOME

For the nine month period ended September 30, 2016

	<i>September 30, 2016 QR 000 (Unaudited)</i>	<i>September 30, 2015 QR 000 (Unaudited)</i>
<b>Net profit for the Period</b>	<b>341,980</b>	<b>378,504</b>
<b>Other comprehensive loss</b>		
<b>Items that may be reclassified subsequently to statement of profit or loss:</b>		
Foreign currency translation adjustment	<u>(143)</u>	<u>(4,455)</u>
<b>Other comprehensive loss for the period</b>	<u>(143)</u>	<u>(4,455)</u>
<b>Total comprehensive income for the Period</b>	<u><b>341,837</b></u>	<u><b>374,049</b></u>
<b>Attributable to:</b>		
Shareholders of the Company	<b>342,787</b>	<b>374,308</b>
Non-controlling interests	<u>(950)</u>	<u>(259)</u>
	<u><b>341,837</b></u>	<u><b>374,049</b></u>





**Mannai Corporation QSC discloses its financial statements for 9 months  
ending 30<sup>th</sup> September 2016**

Mannai Corporation disclosed its financial statement for the period ended 30.9.2016. The statements show that the net profit is QR342.9m compared to net profit amounting to QR 378.8m for the same period of the previous year.  
Earnings per Share (EPS) amounted to QR7.52 in the period compared to EPS amounting to QR8.30 for the same period of the previous year.

**Financial Statements Disclosure Form**

Company Name: Mannai Corporation QSC  
Financial Period: from 01 Jan 2016 to 30 September 2016

Q1	Q2	Q3	FY
		X	

**Company statements at the end of the declared financial period:**

Issued and paid-up capital: 456,192,000  
No. of Shares: 45,619,200  
No of Treasury Stocks & Date of Purchase: 0

**Shareholding of Directors and Executives:**

Name	Position	Shareholding %	Change compared to corresponding period
Sheikh Hamad Bin Abdulla Al-Thani	Chairman	0.01%	-
Sheikh Suhaim Bin Abdulla Al-Thani	Vice Chairman	0.45%	-
Sheikh Khalifa Bin Abdulla Al-Thani	Director	0.09%	0.09%
Alekh Grewal	Group CEO & Director	-	-
Mohamed Ali M. Al Kubaisi	Director	0.24%	-
Ali Yousef Kamal	Director	0.15%	-
Keith Higley	Director	-	-
Khalid Sultan Al Rabban	Director	-	-
Mohammed Yousuf Ali Kamal	Director	0.14%	-
Abdulla Mohammed Al Kubaisi	Director	0.02%	-



**Financial Statements of the Current Period:**

Particulars	Current Period	Previous Period	Growth%
Total non-current assets	4,404,820	3,033,288	45%
Total current assets	3,586,074	3,826,372	(6)%
Total non-current liabilities	2,524,670	1,628,105	55%
Total current liabilities	2,944,061	2,823,133	4%
Working capital	642,013	1,003,239	(36)%
Total equity	2,522,163	2,408,422	5%
Revenues	3,534,891	4,410,989	(20)%
Profit before interest, tax, amortization and depreciation	514,043	521,234	(1)%
Extraordinary revenues			
Extraordinary Expenses			
Net profit attributable to shareholders of the company	342,930	378,763	(9)%
Net profit attributable to non-controlling interests	(950)	(259)	267%
Earnings per share	7.52	8.30	(9)%
Book value per share	55.31	52.79	5%
Dividend per share	N/A	N/A	

**Events after Expiry of the Financial Period:**

No material events to report

**Management Comments upon company business during the period:**

Profits have been impacted primarily by softness in Jewelry sales in the Damas subsidiary in the UAE which has been impacted by the strong USD, low consumer sentiment and reduction in high-end visitors to Dubai. Additionally profits in Qatar have been flat due to the slowdown and suspension of infrastructure projects in the country. This has partially been offset by the contribution from the acquisition of a new associate company Gfi Informatique, a French IT company, during June 2016

**Management comments upon future period:**

We expect the weakness in sales to continue in the business in the GCC region, which will be partially offset by the growth from the acquisition in France.

**Undertaking of Information Accuracy:**

I, Ewan Cameron, Chief Financial Officer, hereby undertake that all the above information which represents the financial performance of the company during the period from January 1<sup>st</sup> 2016 to September 30<sup>th</sup> 2016 is accurate and that such information shall not be considered as an alternative of disclosing the financial statements of the company and the explanations thereto.



*Ewan Cameron*