

## GROUP CHIEF EXECUTIVE OFFICER & DIRECTOR'S REPORT

The company is pleased to report that the growth in profit trend has continued into the first quarter of 2015, which has resulted in a net profit of QR 165.2 Million, an increase of 10%.

The turnover of the Group increased by 14.3% to QR 1.6 Billion. Earnings per share (EPS) rose to QR 3.62 from QR 3.29. Return on Equity increased to 32.2% from 24.3% for the year ended 31<sup>st</sup> December, 2014.



Alekh Grewal  
Group Chief Executive Officer  
& Director



## Mannai Corporation Q.S.C

## INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the period ended March 31, 2015

	<i>March 31, 2015 QR 000 (Unaudited)</i>	<i>March 31, 2014 QR 000 (Unaudited)</i>
Revenue	1,614,850	1,412,507
Direct costs	<u>(1,230,220)</u>	<u>(1,076,615)</u>
<b>Gross Profit</b>	<b>384,630</b>	<b>335,892</b>
Other income	20,321	80,346
Share of profit from associates and joint venture companies	18,898	13,457
General and administrative expenses	(118,150)	(127,803)
Selling and distribution expenses	<u>(94,622)</u>	<u>(99,834)</u>
<b>Profit before interest, depreciation and amortisation</b>	<b>211,077</b>	<b>202,058</b>
Finance costs	(23,690)	(29,057)
Depreciation and amortisation	<u>(22,121)</u>	<u>(21,125)</u>
<b>Net profit for the period from continuing operations</b>	<b>165,266</b>	<b>151,876</b>
Net loss from discontinued operation	<u></u>	<u>(1,485)</u>
<b>Net profit for the period</b>	<b><u>165,266</u></b>	<b><u>150,391</u></b>
<b>Attributable to:</b>		
Shareholders of the Company	165,195	150,129
Non-controlling interests	<u>71</u>	<u>262</u>
	<b><u>165,266</u></b>	<b><u>150,391</u></b>
<b>Earnings per share:</b>		
Basic and diluted earnings per share attributable to shareholders of the Company (QR)	<b><u>3.62</u></b>	<b><u>3.29</u></b>



## Mannai Corporation Q.S.C

## INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at March 31, 2015

	<i>March 31, 2015</i> <i>QR '000</i> <i>(Unaudited)</i>	<i>December 31, 2014</i> <i>QR '000</i> <i>(Audited)</i>
<b>ASSETS</b>		
<b>Current assets</b>		
Bank balances and cash	166,146	114,263
Accounts receivable and prepayments	1,023,038	1,014,847
Amounts due from related parties	39,061	34,574
Inventories	2,669,332	2,585,410
<b>Total current assets</b>	<b>3,897,577</b>	<b>3,749,094</b>
<b>Non-current assets</b>		
Accounts receivable and prepayments	35,616	36,021
Amounts due from related parties	23,226	20,599
Available for sale investments	42,947	42,947
Investment in joint venture companies	18,834	18,306
Investment in associate companies	1,186,522	1,177,040
Goodwill and other intangible assets	1,204,089	1,201,157
Property, plant and equipment	401,635	399,581
Investment properties	114,194	115,836
<b>Total non-current assets</b>	<b>3,027,063</b>	<b>3,011,487</b>
<b>TOTAL ASSETS</b>	<b>6,924,640</b>	<b>6,760,581</b>
<b>LIABILITIES AND EQUITY</b>		
<b>Liabilities</b>		
<b>Current liabilities</b>		
Bank overdrafts	329,849	348,362
Interest bearing loans and borrowings	2,264,906	1,877,653
Amounts due to related parties	3,910	6,481
Accounts payable and accruals	1,479,086	1,489,833
<b>Total current liabilities</b>	<b>4,077,751</b>	<b>3,722,329</b>
<b>Non-current liabilities</b>		
Interest bearing loans and borrowings	663,276	741,599
Accounts payable and accruals	20,766	31,217
Employees' end of service benefits	107,124	99,258
<b>Total non-current liabilities</b>	<b>791,166</b>	<b>872,074</b>
<b>Total liabilities</b>	<b>4,868,917</b>	<b>4,594,403</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	(11,545)	(9,539)
Proposed dividend	-	273,715
Retained earnings	1,106,182	940,987
Acquisition reserve	(588,058)	(588,058)
<b>Equity attributable to shareholders of the Company</b>	<b>2,050,857</b>	<b>2,161,383</b>
Non-controlling interests	4,866	4,795
<b>Total equity</b>	<b>2,055,723</b>	<b>2,166,178</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>6,924,640</b>	<b>6,760,581</b>

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on 22 April 2015



Mannai Corporation Q.S.C

INTERIM CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

For the period ended March 31, 2015

	<i>March 31,</i> <i>2015</i> <i>QR 000</i> <i>(Unaudited)</i>	<i>March 31,</i> <i>2014</i> <i>QR 000</i> <i>(Unaudited)</i>
<b>Net profit for the Period</b>	<b>165,266</b>	<b>150,391</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>(2,006)</u>	<u>(714)</u>
<b>Other comprehensive loss for the period</b>	<u>(2,006)</u>	<u>(714)</u>
<b>Total comprehensive income for the Period</b>	<u><u>163,260</u></u>	<u><u>149,677</u></u>
<b>Attributable to:</b>		
Shareholders of the Company	<b>163,189</b>	<b>149,415</b>
Non-controlling interests	<u>71</u>	<u>262</u>
	<u><u>163,260</u></u>	<u><u>149,677</u></u>

