

Mannai Corporation QSC

1Q'15 Financial Summary



Disclaimer

Mannai Corporation Q.S.C. cautions investors that certain statements contained in this document state Mannai Corporation's management's intentions, hopes, beliefs, expectations, or predictions of the future and, as such, are forward-looking statements.

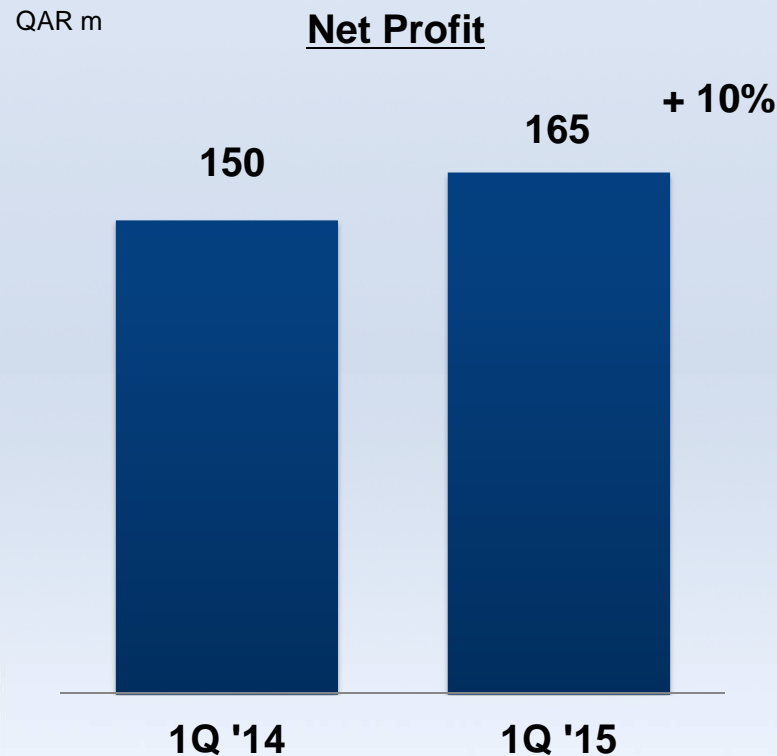
Mannai Corporation management wishes to further caution the reader that forward-looking statements are not historical facts and are only estimates or predictions. Actual results may differ materially from those projected as a result of risks and uncertainties including, but not limited to:

- Future sales growth
- 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

This presentation does not constitute an offering of securities or otherwise constitute an invitation or inducement to any person to underwrite, subscribe for or otherwise acquire or dispose of securities in any company within Mannai Corporation.

The Mannai Corporation undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of future events, new information, or otherwise.

Exceptional core growth across the Qatar business units



- First Quarter Profits Up 10% to 165m
- Qatar businesses driving stand-out performance
- ICT delivered 75% net profit growth due to outstanding project execution
- Auto Group up 19% driven by strong sales from new Yukon and Escalade models
- All Other Qatar up 98% driven by infrastructure projects; every unit delivered positive growth
- Recovery in Axiom delivering 7m of core profit
- Damas net profit down due to significant items in 1Q'14. Core Profits flat on 7% lower sales

Financial Highlights

QAR m

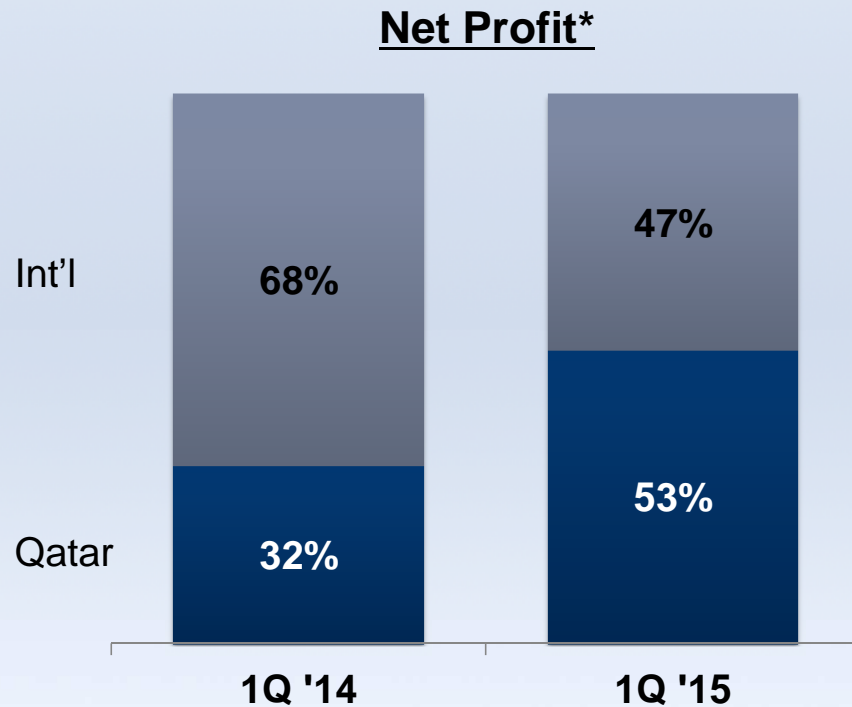
	<u>1Q'14</u>	<u>1Q'15</u>		
Net Profit	150m	165m	10%	▲
Revenues	1,413m	1,615m	14%	▲
Gross Profit %	23.8%	23.8%	- pts	▲
Net Profit %	10.6%	10.2%	(0.4)pts	▼
Capital Employed	4,484m	5,143m	15%	▲
Earnings Per Share	3.29	3.62	10%	▲
Return on Equity	30%	31%	1pt	▲

Continued track record of solid double digit growth

QAR m



Strong Qatar growth drives balance in international profits

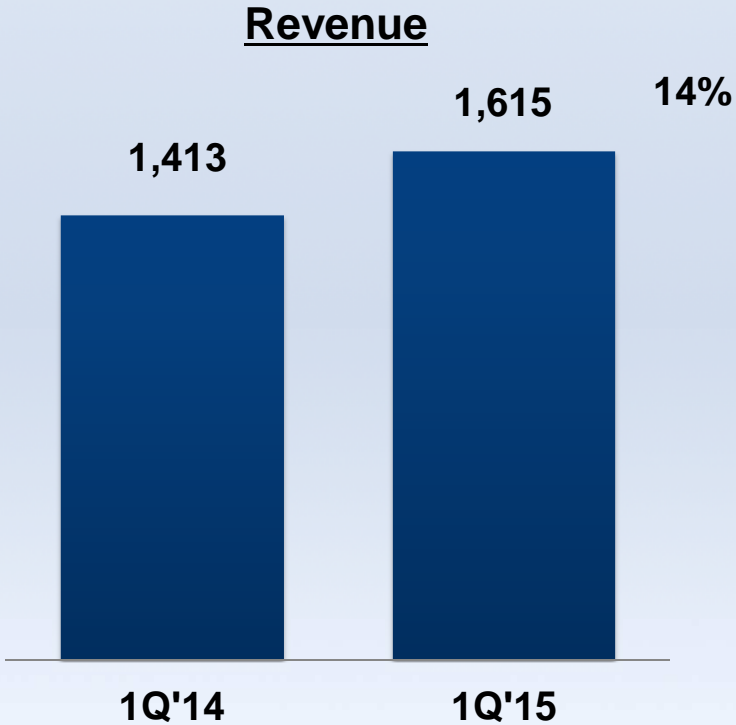


- Qatar profits up 63% driving 19pt mix shift
- International profits lower as a result of one-off recoveries in Damas during 1Q'14

*Profit before director's fees & shared services

Qatar Revenues Up 32% highlighting buoyant market

QAR m

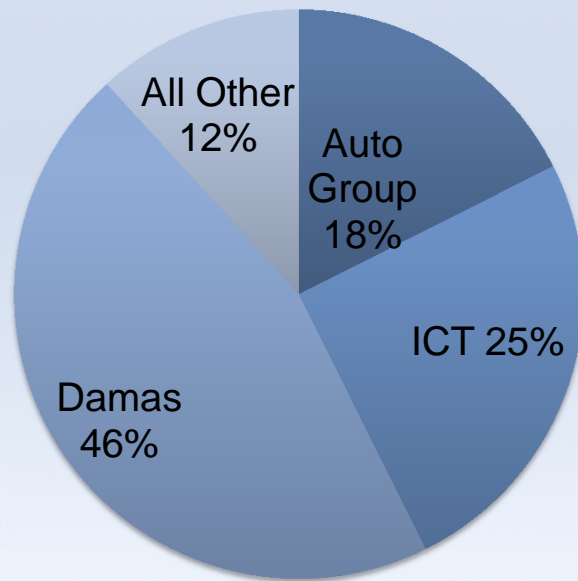


- Qatar Revenues up 32% with all operating businesses showing positive growth; Auto Group up 54%, ICT Up 26%, All Other Up 27%
- Damas revenues slowed (7)% due to lower non-gold sales, down 10% due to softness in luxury retail. Gold revenues down 4%, due to 7% lower average selling price

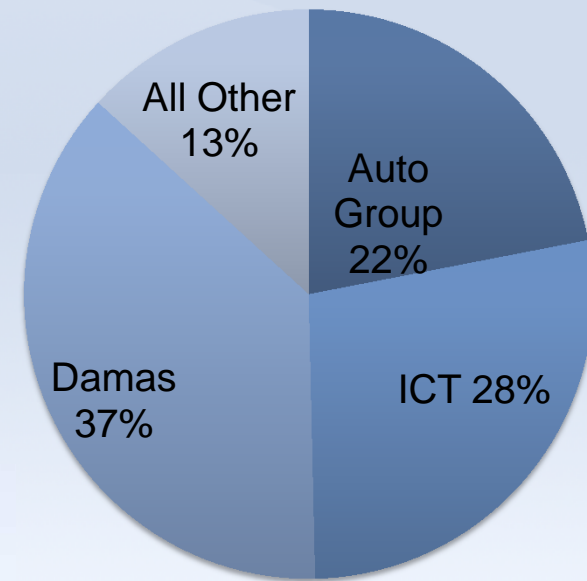
Strong growth from Qatar reduces Damas share of revenue

Revenue Mix

1Q'14



1Q'15

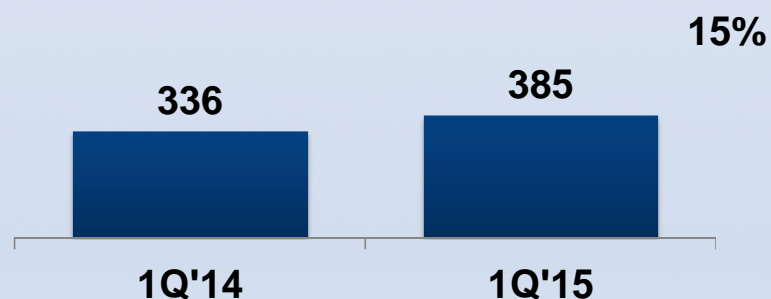


*Auto Group includes Heavy Equipment Division

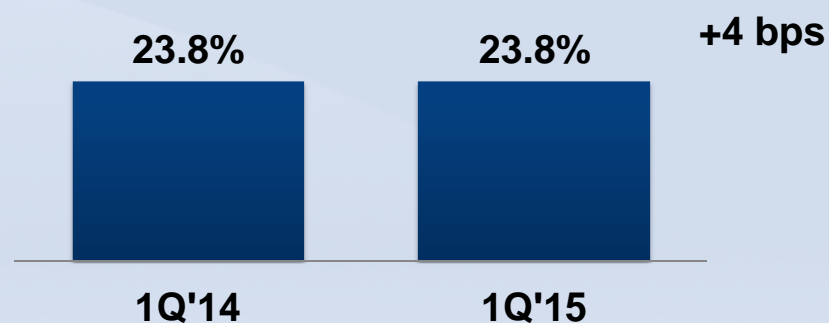
Solid growth in gross profit with stable margins

QAR m

Gross Profit



Gross Margin %



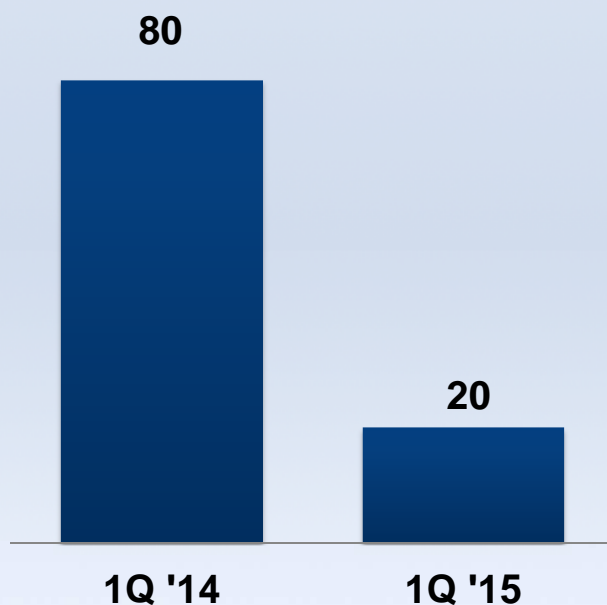
- Solid 15% growth in Gross Profit
- Auto Group up 23%; lower margins due to mix shift towards new car and HED unit sales
- Damas Gross Profits down 5% at improved margin
- All Other Qatar up 68% due to increased direct cost productivity on 28% higher sales

	<u>1Q'15%</u>	<u>V pts</u>
Auto Group	16.8%	(2.7) pts
ICT	15.4%	1.7 pts
Damas	31.6%	0.6 pts
Other Qatar	31.3%	7.3 pts

Other income reduced due to significant recoveries in 2014

QAR m

Other Income

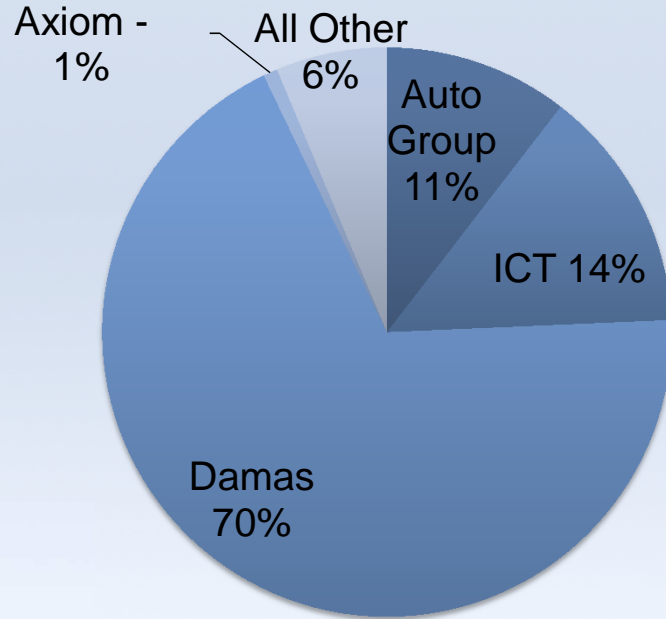


- Other Income driven by significant items in Damas; recoveries of previously provisioned receivables in Damas of 62m and a property gain of 9m were recognised in 1Q'14.
- Recoveries in Damas reduced to 14m in 1Q'15

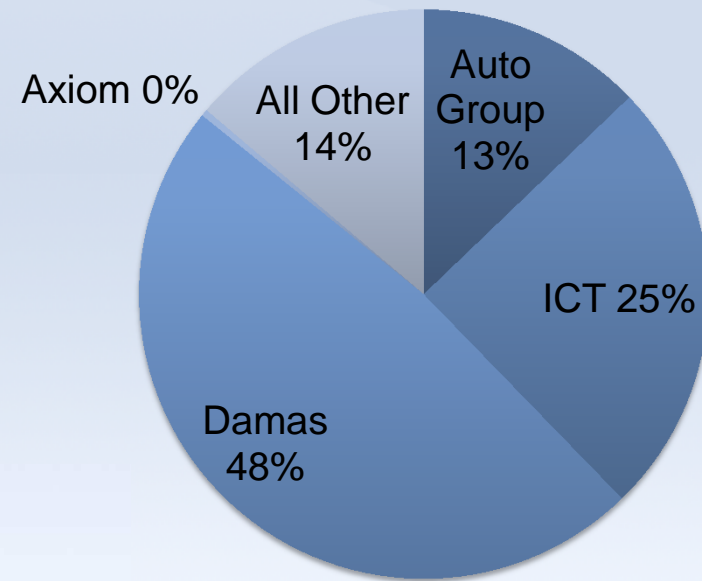
Outstanding growth from ICT and all other Qatar

Net Profit Mix

1Q'14



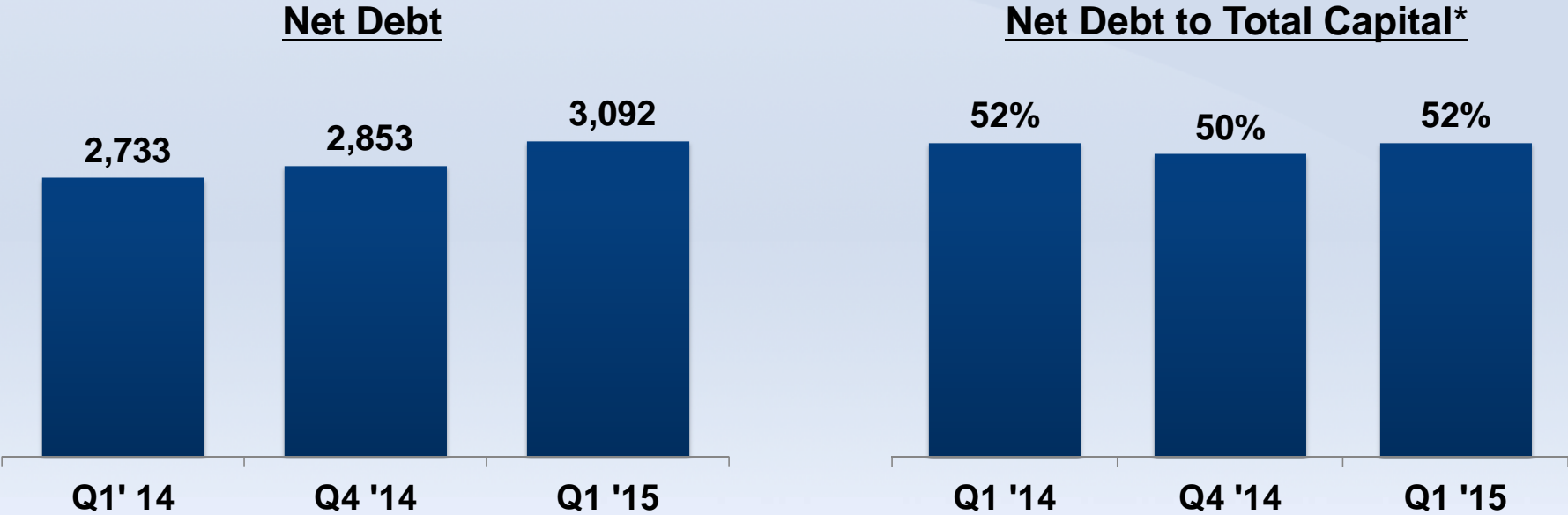
1Q'15



*Profit before headquarter expenses and directors fees. Auto Group includes Heavy Equipment Division

Maintaining target ranges despite increased working capital requirements for Qatar infrastructure projects

QAR m



*Total Capital adjusted for Acquisition Reserves

Normalisation of key lines for significant items

	1Q'15	1Q14	VLY%
Gross Profit	383.3	335.9	14%
n/a			
Norm. Gross Profit	383.3	335.9	14%
Other Income	20.3	80.3	(75%)
Gain on Sale/Revaluation of Properties		(8.6)	
Damas Recoveries	(14.3)	(62.3)	
Norm. Other Income	6.0	9.4	(36%)
Share of Profit from Assoc. & JVs	18.9	13.5	40%
2014 late closing items	6.5		
Norm. Share of Profit	25.4	13.5	89%
General & Administrative Expenses	118.2	127.8	(8%)
Adj. for one-off Expenses/Provisions		(15.4)	
Norm. G&A Expense	118.2	112.4	5%
Net profit	165.2	150.1	10%
Adj. for Significant Items	(7.8)	(55.5)	
Norm. Net Profit	157.4	94.6	66%

- Recoveries of previously provisioned receivables from Damas in drove majority of significant items in 1Q'14. This is reduced in 2015.
- Year-end timing differences from Axiom's foreign associates led to a reduction in Axiom's share of profits in 1Q'15. The reduction in the share of profits relate to the 2014 financial year
- 1Q'14 had some one-off provisions and expenses related to the Damas minorities acquisition. There are no significant one-off expenses in 1Q'15
- Underlying core profits up 66% reflecting strong performance from Qatar

Mannai Corporation QSC

Tel: +974-4455 8888 Fax: +974 4455 8880

www.mannai.com

CONTACTS

Investor Relations

Ewan Cameron

Chief Financial Officer

email: investor.relations@mannai.com.qa

Tel (Direct) : +974-44558844