

MANNAI CORPORATION - ANALYST PACK**SEGMENTAL REPORTING****Information Technology**

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	591,154	622,645	1,213,799	721,656	857,954	1,579,610	847,979
Gross Profit	75,863	73,822	149,685	98,326	95,819	194,145	132,095
Gross Margin (%)	12.8%	11.9%	12.3%	13.6%	11.2%	12.3%	15.6%
Operating Profit	48,830	46,149	94,979	60,993	55,626	116,619	99,882
Cost of Capital	9,114	9,829	18,943	5,649	9,810	15,459	17,265
Net Profit	39,716	36,320	76,036	55,344	45,816	101,160	82,617
Segment Assets	1,087,786	1,180,090	1,180,090	1,125,196	1,354,443	1,354,443	1,373,678
Segment Liabilities	904,331	1,003,894	1,003,894	1,028,787	900,534	900,534	927,398

Auto Division

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	302,374	335,774	638,148	297,477	435,008	732,485	469,962
Gross Profit	62,075	71,476	133,552	67,135	82,680	149,815	83,385
Gross Margin (%)	20.5%	21.3%	20.9%	22.6%	19.0%	20.5%	17.7%
Operating Profit	32,583	38,231	70,814	30,945	39,380	70,324	36,847
Cost of Capital	9,758	7,163	16,921	8,853	8,893	17,745	8,582
Net Profit	22,825	31,068	53,893	22,092	30,487	52,579	28,265
Segment Assets	331,559	406,588	406,588	398,682	457,722	457,722	451,064
Segment Liabilities	61,593	187,808	187,808	76,766	158,156	158,156	127,065

Heavy Equipment

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	120,743	174,231	294,974	188,001	227,370	415,371	253,797
Gross Profit	19,945	30,532	50,476	29,140	31,785	60,925	34,754
Gross Margin (%)	16.5%	17.5%	17.1%	15.5%	14.0%	14.7%	13.7%
Operating Profit	11,675	21,663	33,338	19,331	20,841	40,172	22,800
Cost of Capital	1,696	2,182	3,879	3,853	3,224	7,077	6,054
Net Profit	9,978	19,481	29,459	15,478	17,617	33,095	16,746
Segment Assets	58,787	117,232	117,232	119,448	215,990	215,990	245,320
Segment Liabilities	20,615	23,835	23,835	31,380	58,738	58,738	83,186

Energy & Industrial Markets

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	85,521	71,061	156,582	86,862	98,043	184,905	158,671
Gross Profit	16,775	15,096	31,871	22,009	29,551	51,560	36,461
Gross Margin (%)	19.6%	21.2%	20.4%	25.3%	30.1%	27.9%	23.0%
Operating Profit	12,253	8,889	21,142	16,311	23,204	39,515	28,464
Cost of Capital	916	858	1,774	748	951	1,699	1,322
Net Profit	11,337	8,031	19,368	15,563	22,253	37,816	27,142
Segment Assets	56,650	68,924	68,924	91,361	103,701	103,701	144,895
Segment Liabilities	26,335	28,083	28,083	40,586	33,403	33,403	32,557

Industrial Supplies & Building Materials

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	106,630	96,531	203,161	106,802	134,023	240,825	122,071
Gross Profit	16,274	17,993	34,267	17,392	19,396	36,788	20,965
Gross Margin (%)	15.3%	18.6%	16.9%	16.3%	14.5%	15.3%	17.2%
Operating Profit	11,514	13,999	25,513	13,555	15,105	28,660	16,203
Cost of Capital	1,703	1,783	3,486	1,848	2,265	4,113	2,231
Net Profit	9,811	12,216	22,027	11,707	12,840	24,547	13,972
Segment Assets	64,622	62,064	62,064	72,397	103,353	103,353	72,158
Segment Liabilities	15,908	12,055	12,055	27,911	30,730	30,730	29,261

Travel

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	19,678	20,956	40,634	18,124	24,087	42,211	19,373
Gross Profit	19,397	20,711	40,108	18,571	21,011	39,582	18,019
Gross Margin (%)	98.6%	98.8%	98.7%	102.5%	87.2%	93.8%	93.0%
Operating Profit	9,636	9,528	19,164	8,232	10,737	18,969	7,743
Cost of Capital	2,029	1,758	3,787	1,484	1,764	3,248	1,834
Net Profit	7,607	7,770	15,377	6,748	8,973	15,721	5,909
Segment Assets	111,567	75,037	75,037	110,595	82,435	82,435	84,385
Segment Liabilities	68,478	32,722	32,722	61,018	36,031	36,031	43,527

Engineering

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	56,116	49,240	105,356	54,936	65,279	120,215	52,416
Gross Profit	8,780	12,831	21,611	7,467	17,784	25,251	9,579
Gross Margin (%)	15.6%	26.1%	20.5%	13.6%	27.2%	21.0%	18.3%
Operating Profit	(1,722)	2,442	720	(3,598)	6,336	2,738	(543)
Cost of Capital	3,283	3,174	6,457	3,135	3,174	6,309	3,449
Net Profit	(5,005)	(732)	(5,737)	(6,733)	3,162	(3,571)	(3,992)
Segment Assets	107,905	101,337	101,337	103,516	114,594	114,594	101,969
Segment Liabilities	98,900	93,064	93,064	101,975	109,892	109,892	101,259

Geotechnical Services

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	24,923	33,217	58,140	37,027	40,008	77,035	49,100
Gross Profit	9,520	13,786	23,306	13,037	12,014	25,051	22,002
Gross Margin (%)	38.2%	41.5%	40.1%	35.2%	30.0%	32.5%	44.8%
Operating Profit	2,851	6,657	9,508	4,106	2,671	6,777	12,586
Cost of Capital	793	1,079	1,872	1,329	1,586	2,915	1,896
Net Profit	2,058	5,578	7,636	2,777	1,085	3,862	10,690
Segment Assets	55,506	44,680	44,680	54,039	63,167	63,167	65,105
Segment Liabilities	40,231	20,747	20,747	21,357	39,483	39,483	36,097

Logistics

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	14,349	14,424	28,773	14,592	22,679	37,271	22,165
Gross Profit	4,084	4,477	8,561	3,847	5,573	9,420	6,563
Gross Margin (%)	28.5%	31.0%	29.8%	26.4%	24.6%	25.3%	29.6%
Operating Profit	2,031	2,521	4,552	1,353	2,710	4,064	3,704
Cost of Capital	2	22	24	21	77	99	74
Net Profit	2,029	2,499	4,528	1,332	2,633	3,965	3,630
Segment Assets	10,673	8,539	8,539	15,623	10,914	10,914	15,801
Segment Liabilities	2,313	2,680	2,680	8,432	4,090	4,090	5,346

Telecom Retail / Axiom

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Share Profit of Associate	40,865	(1,717)	39,148	9,129	(21,284)	(12,156)	5,269
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
Cost of Capital	6,028	5,635	11,663	6,456	6,189	12,644	6,169
Net Profit	32,785	(7,352)	25,433	(26,050)	(27,473)	(53,523)	(900)
Net Profit - Normalised	32,785	(7,352)	25,433	2,650	(33,973)	(31,323)	5,600
Segment Assets	1,203,425	1,167,056	1,167,056	1,132,635	1,103,938	1,103,938	1,109,207
Segment Liabilities	-	-	-	-	-	-	-

Jewellery Trading / Damas

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Gold Revenue	1,052,592	742,371	1,794,963	642,955	668,209	1,311,164	574,499
Non-Gold Revenue	531,428	471,727	1,003,155	608,123	433,713	1,041,836	501,938
Revenue	1,584,020	1,214,098	2,798,118	1,251,078	1,101,922	2,353,000	1,076,437
Gross Profit	305,522	320,788	626,310	256,197	357,650	613,847	323,629
Gross Margin (%)	19.3%	26.4%	22.4%	20.5%	32.5%	26.1%	30.1%
Operating Profit	124,839	169,462	294,301	325,441	139,336	464,777	150,462
Cost of Capital	44,494	32,849	77,343	36,008	35,420	71,428	38,386
Net Profit	80,345	136,613	216,958	289,433	103,916	393,349	112,076
Net Profit - Normalised	61,045	17,713	78,758	110,033	46,116	156,149	74,576
Segment Assets	2,552,364	2,474,772	2,474,772	2,541,433	2,282,895	2,282,895	2,415,191
Add: Goodwill at Parent	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
Segment Liabilities	1,489,869	1,238,374	1,238,374	1,373,225	1,362,615	1,362,615	1,119,143
Damas-Level Debt	1,147,850	898,595	898,595	700,684	681,263	681,263	693,212

Others

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	40,844	35,097	75,941	27,989	129,024	157,013	31,821
Gross Profit	16,798	8,495	25,293	8,186	(8,830)	(644)	13,931
Gross Margin (%)	41.1%	24.2%	33.3%	29.2%	-6.8%	-0.4%	43.8%
Operating Profit	(43,193)	(21,168)	(64,361)	(96,671)	(38,498)	(135,169)	(59,498)
Cost of Capital	(23,649)	(21,810)	(45,459)	(24,029)	(28,567)	(52,596)	(39,730)
Net Profit	(19,544)	642	(18,902)	(72,642)	(9,931)	(82,573)	(19,768)
Net Profit - Normalised	(19,544)	642	(18,902)	(35,642)	(9,931)	(45,573)	(19,768)
Segment Assets	787,432	944,624	944,624	430,757	867,429	867,429	753,134
Assets ex Goodwill	185,486	342,678	342,678	(171,189)	265,483	265,483	151,188
Segment Liabilities	1,078,974	1,556,281	1,556,281	1,463,807	1,860,731	1,860,731	2,161,165

Total

	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Revenue	2,946,352	2,667,274	5,613,626	2,804,544	3,135,397	5,939,941	3,103,792
Gross Profit	555,033	590,007	1,145,040	541,307	664,433	1,205,740	701,383
Gross Margin (%)	18.8%	22.1%	20.4%	19.3%	21.2%	20.3%	22.6%
Operating Profit	250,110	296,656	546,766	360,403	256,165	616,568	323,922
Cost of Capital	56,168	44,522	100,690	45,354	44,787	90,141	47,535
Net Profit	193,942	252,134	446,076	315,049	211,378	526,427	276,387
Segment Assets	6,428,276	6,650,943	6,650,943	6,195,682	6,760,581	6,760,581	6,831,907
Segment Liabilities	3,807,547	4,199,543	4,199,543	4,235,244	4,594,403	4,594,403	4,666,004
Debt Liabilities	2,334,610	2,130,054	2,130,054	2,599,218	2,967,614	2,967,614	3,012,368
Non-Debt Liabilities	1,472,937	2,069,489	2,069,489	1,636,026	1,626,789	1,626,789	1,653,636

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
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

Normalisation for Significant Items	1H'13	2H'13	2013	1H'14	2H'14	2014	1H'15
Reported Net Profit	193.9	252.1	446.1	315.0	211.4	526.4	276.4
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)
Recoveries - Damas - Other Income	(69.4)	(134.2)	(203.6)	(273.2)	(28.0)	(301.2)	(26.0)
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
Impairment Provisions - Other - G&A Expense				37.0		37.0	
Normalised Net Profit	174.6	133.2	307.9	201.3	147.1	348.4	245.4