

**MANNAI CORPORATION Q.S.C.
DOHA – QATAR**

**INTERIM CONDENSED CONSOLIDATED
FINANCIAL STATEMENTS AND
INDEPENDENT AUDITOR'S REVIEW REPORT
FOR THE SIX MONTH PERIOD ENDED
JUNE 30, 2015**

MANNAI CORPORATION Q.S.C.

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS AND INDEPENDENT
AUDITOR'S REVIEW REPORT**

For the six month period ended June 30, 2015

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QR. 31230

INDEPENDENT AUDITOR'S REVIEW REPORT

To the Board of Directors
Mannai Corporation Q.S.C.
Doha - Qatar

Introduction

We have reviewed the accompanying interim condensed consolidated statement of financial position of Mannai Corporation Q.S.C. (the "Company") and its subsidiaries (together referred to as the "Group") as at June 30, 2015, and the related interim condensed consolidated statements of profit or loss and other comprehensive income, changes in equity and cash flows for the six month period then ended and related explanatory notes. Management is responsible for the preparation and presentation of these interim condensed consolidated financial statements in accordance with International Accounting Standard 34 – "Interim Financial Reporting". Our responsibility is to express a conclusion on these interim condensed consolidated financial statements based on our review.

Scope of review

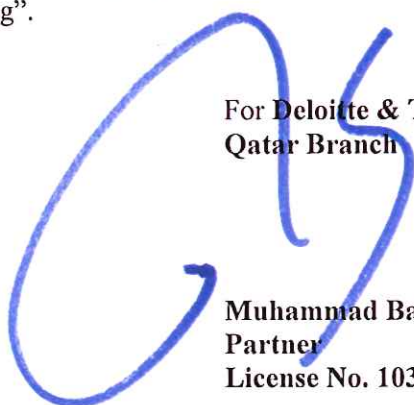
We conducted our review in accordance with International Standard on Review Engagements 2410 – "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing. Consequently, it does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the accompanying interim condensed consolidated financial statements are not prepared, in all material respects, in accordance with IAS 34 – "Interim Financial Reporting".

Doha - Qatar
August 12, 2015

For Deloitte & Touche
Qatar Branch



Muhammad Bahemia
Partner
License No. 103

MANNAI CORPORATION Q.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**

As at June 30, 2015

	Notes	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
ASSETS			
Current assets			
Bank balances and cash	3	97,172	114,263
Accounts receivable and prepayments	4	1,008,950	1,014,847
Amounts due from related parties	17	34,150	34,574
Inventories	5	2,671,939	2,585,410
Total current assets		3,812,211	3,749,094
Non-current assets			
Accounts receivable and prepayments	4	30,395	36,021
Amounts due from related parties	17	22,938	20,599
Available for sale investments	6	42,954	42,947
Investment in joint venture companies	7	18,181	18,306
Investment in associate companies	8	1,185,476	1,177,040
Goodwill and other intangible assets		1,204,673	1,201,157
Property, plant and equipment	9	402,526	399,581
Investment properties	10	112,553	115,836
Total non-current assets		3,019,696	3,011,487
Total assets		6,831,907	6,760,581

MANNAI CORPORATION Q.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at June 30, 2015

	Notes	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
LIABILITIES AND EQUITY			
Liabilities			
Current liabilities			
Bank overdrafts	3	327,170	348,362
Interest bearing loans and borrowings	11	2,077,418	1,877,653
Amounts due to related parties	17	2,046	6,481
Accounts payable and accruals	12	1,522,282	1,489,833
Total current liabilities		3,928,916	3,722,329
Non-current liabilities			
Interest bearing loans and borrowings	11	607,780	741,599
Accounts payable and accruals	12	20,950	31,217
Provision for employees' end of service benefits		108,358	99,258
Total non-current liabilities		737,088	872,074
Total liabilities		4,666,004	4,594,403
Equity			
Share capital	13	456,192	456,192
Legal reserve	14	1,083,456	1,083,456
Revaluation reserve		4,630	4,630
Foreign currency translation reserve		(12,373)	(9,539)
Proposed dividends	15	--	273,715
Retained earnings		1,217,374	940,987
Acquisition reserve		(588,058)	(588,058)
Equity attributable to shareholders of the Company		2,161,221	2,161,383
Non-controlling interests		4,682	4,795
Total equity		2,165,903	2,166,178
Total liabilities and equity		6,831,907	6,760,581

These interim condensed consolidated financial statements were approved by the Board of Directors and authorised for issue on August 12, 2015.

.....
Keith Higley
Director

.....
Alekh Grewal
Group Chief Executive Officer and Director

MANNAI CORPORATION Q.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

For the six month period ended June 30, 2015

	Notes	Six month period ended	
		June 30,	June 30,
		2015 (Reviewed) QR '000	2014 (Reviewed) QR '000
Revenue		3,103,792	2,804,544
Direct costs		(2,402,409)	(2,263,237)
Gross profit		701,383	541,307
Other income		49,677	308,824
Share of profit from associates and joint venture companies	7,8	31,769	6,252
General and administrative expenses		(231,080)	(254,375)
Selling and distribution expenses		(183,000)	(198,681)
Profit before interest, depreciation and amortization		368,749	403,327
Finance costs		(47,535)	(45,354)
Depreciation and amortization		(44,911)	(42,878)
Net profit for the period		276,303	315,095
Attributable to:			
Shareholders of the Company		276,387	315,049
Non-controlling interests		(84)	46
		276,303	315,095
Earnings per share:			
Basic and diluted earnings per share attributable to shareholders of the Company (QR)	16	6.06	6.91

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS

MANNAI CORPORATION Q.S.C.**INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER
COMPREHENSIVE INCOME**

For the six month period ended June 30, 2015

	Six month period ended	
	June 30, 2015 (Reviewed) QR '000	June 30, 2014 (Reviewed) QR '000
Net profit for the period	276,303	315,095
Other comprehensive loss		
Foreign currency translation adjustment	(2,834)	(158)
Total comprehensive income for the period	273,469	314,937
Attributable to:		
Shareholders of the Company	273,553	314,891
Non-controlling interests	(84)	46
	273,469	314,937

MANNAI CORPORATION Q.S.C.

INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the six month period ended June 30, 2015

	Share capital QR '000	Legal reserve QR '000	Revaluation reserve QR '000	Foreign currency translation reserve QR '000	Proposed dividends QR '000	Acquisition reserve QR '000	Retained earnings QR '000	Equity attributable to shareholders of the Company QR '000	Non- controlling interests QR '000	Total QR '000
Balance – January 1, 2014 (Audited)	456,192	1,083,456	4,630	(5,383)	250,906	(283,820)	691,714	2,197,695	253,705	2,451,400
Total comprehensive income for the period	--	--	--	(158)	--	--	315,049	314,891	46	314,937
Dividends paid	--	--	--	--	(250,906)	--	--	(250,906)	(6,698)	(257,604)
Acquisition of non-controlling interest	--	--	--	--	--	(304,238)	--	(304,238)	(242,137)	(546,375)
Withdrawal of non-controlling interest	--	--	--	--	--	--	--	--	(239)	(239)
Balance – June 30, 2014 (Reviewed)	456,192	1,083,456	4,630	(5,541)	--	(588,058)	1,006,763	1,957,442	4,677	1,962,119
Balance – January 1, 2015 (Audited)	456,192	1,083,456	4,630	(9,539)	273,715	(588,058)	940,987	2,161,383	4,795	2,166,178
Total comprehensive income for the period	--	--	--	(2,834)	--	--	276,387	273,553	(84)	273,469
Dividends paid	--	--	--	--	(273,715)	--	--	(273,715)	--	(273,715)
Withdrawal of non-controlling interest	--	--	--	--	--	--	--	--	(29)	(29)
Balance – June 30, 2015 (Reviewed)	456,192	1,083,456	4,630	(12,373)	--	(588,058)	1,217,374	2,161,221	4,682	2,165,903

THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

MANNAI CORPORATION Q.S.C.
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

For the six month period ended June 30, 2015

	Note	Six month period ended	
		June 30,	June 30,
		2015 (Reviewed) QR '000	2014 (Reviewed) QR '000
Profit for the period before tax		276,303	315,095
Adjustments		46,991	215,630
Operating profit before working capital changes		323,294	530,725
<i>Working capital changes:</i>			
Accounts receivables and prepayments		17,918	94,713
Inventories		(64,873)	148,036
Amount due to / from related parties		(6,350)	58,603
Accounts payable and accruals		19,381	(980,441)
Cash generated from / (used in) operations		289,370	(148,364)
Finance costs paid		(47,511)	(53,417)
Employees' end of service benefits paid		(5,600)	(5,789)
Social and sports contribution paid		(3,439)	(4,359)
Net cash generated from / (used in) operating activities		232,820	(211,929)
Cash from investing activities			
Dividend received		23,458	40,614
Acquisition of available for sale investments		(7)	--
Acquisition of property, plant and equipment		(51,490)	(76,402)
Proceeds from disposal of property, plant and equipment		7,816	7,555
Proceeds from disposal of investment properties		--	12,313
Investment in associates and joint ventures		--	(22,639)
Net cash used in investing activities		(20,223)	(38,559)
Cash from financing activities			
Dividends paid		(273,715)	(250,906)
Movement in interest bearing loans and borrowings		65,946	419,736
Net cash (used in) / generated from financing activities		(207,769)	168,830
Net increase / (decrease) in cash and cash equivalents		4,828	(81,658)
Cash and cash equivalents at the beginning of period		(242,903)	(159,360)
Cash and cash equivalents at the end of period	3	(238,075)	(241,018)

 THE ACCOMPANYING NOTES FORM AN INTEGRAL PART OF THESE INTERIM CONDENSED
 CONSOLIDATED FINANCIAL STATEMENTS

MANNAI CORPORATION Q.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six month period ended June 30, 2015

1. CORPORATE INFORMATION

Mannai Corporation Q.S.C. (the "Company") is registered as a Qatari Shareholding Company in the State of Qatar with the Ministry of Economy and Commerce under Commercial Registration Number 12. The registered office of the Company is situated in Doha, State of Qatar. The Company is listed on the Qatar Exchange.

The core activities of the Company and its subsidiaries (together referred to as the "Group") include automotive and heavy equipment distribution and service, information and communication technology, engineering services to the oil & gas sector, trading and representation in gold and gold jewellery, diamond jewellery, pearls, watches, silver and precious stones, office systems, medical equipment, home appliances and electronics, building materials, logistics and warehousing, geotechnical, geological, environmental and material testing services, facilities maintenance and management service and travel services.

The interim condensed consolidated financial statements include the financial statements of the Company and subsidiaries controlled by it, as listed below:

<i>Name of subsidiaries</i>	<i>Country of incorporation</i>	<i>Group's effective shareholding percentage</i>	
		<i>June 30, 2015</i>	<i>December 31, 2014</i>
Mannai Trading Company W.L.L.	Qatar	100%	100%
Manweir L.L.C.	Qatar	100%	100%
Gulf Laboratories Company W.L.L.	Qatar	100%	100%
Space Travel W.L.L.	Qatar	100%	100%
Qatar Logistics W.L.L.	Qatar	100%	100%
Technical Services Company W.L.L.	Qatar	100%	100%
Mansoft Qatar W.L.L.	Qatar	100%	100%
Mansoft Solutions and Systems (UAE) L.L.C.	UAE	100%	100%
Techsignia Solutions Pvt. Ltd.	India	100%	100%
Gulf Geotechnical Services and Material Testing L.L.C.	Oman	100%	100%
Global Trading Center FZCO	UAE	100%	100%
Damas International Limited	UAE	100%	100%
GTC Otomotiv Anonim Sirketi	Turkey	100%	100%
Mannai Network & Solution L.L.C.	Oman	100%	100%
Utility Network Co.	Saudi	100%	100%
Damas L.L.C.	UAE	100%	100%
Damas Jewellery L.L.C.	UAE	100%	100%
Damas Jewellery D.M.C.C.	UAE	100%	100%
Damas Folli Follie L.L.C. (earlier known as Al Mana			
Damas International L.L.C.)	UAE	51%	51%

MANNAI CORPORATION Q.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six month period ended June 30, 2015

1. CORPORATE INFORMATION (CONTINUED)

<i>Name of subsidiaries</i>	<i>Country of incorporation</i>	<i>Group's effective shareholding percentage</i>	
		<i>June 30, 2015</i>	<i>December 31, 2014</i>
Ayodhya Jewellers L.L.C.	UAE	100%	100%
Time art watches and optics trading L.L.C.	UAE	100%	100%
Arshi Jewellery L.L.C.	UAE	75%	75%
Farhan Jewellery L.L.C.	UAE	--	75%
Premium Investments International L.L.C.	UAE	100%	100%
Damas SPV Jewellery L.L.C.	UAE	100%	100%
Gem Universe L.L.C.	Oman	70%	70%
Damas Company W.L.L.	Bahrain	100%	100%
Damas Jewellery Kuwait Company W.L.L.	Kuwait	90%	90%
Damas Saudi Arabia Company Limited	KSA	98%	98%
Islanders Demas Pvt. Ltd.	Maldives	75%	75%
Damas (Thailand) Co. Ltd.	Thailand	100%	100%
Golden Investments Limited	UAE	100%	100%
Golden Investments Holdings Limited	UAE	100%	100%
Golden Investments Services Limited	UAE	100%	100%
Global Motor Sports S.P.C.	Qatar	100%	100%

Mannai Trading Company W.L.L. and Damas International Limited are the material subsidiaries of the Group.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These interim condensed consolidated financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting". These interim condensed consolidated financial statements should be read in conjunction with the 2014 annual financial statements and notes attached thereto. The accounting policies adopted in the preparation of the interim condensed consolidated financial statements are consistent with those followed in the preparation of the Group's annual consolidated financial statements for the year ended December 31, 2014 except for the adoption of certain revised standards and interpretations effective as of January 1, 2015. However, these revised standards and interpretations do not materially impact the interim condensed consolidated financial statements of the Group.

2. BASIS OF PREPARATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Revised Standards

Effective for annual periods beginning on or after January 1, 2015.

- IAS 19 (Amended) Defined Benefit Plans: Employee Contributions
- Annual IFRS 2: definition of 'vesting condition'.
- Improvements 2010 IFRS 3: accounting for contingent consideration.
- 2012 Cycle IFRS 8: aggregation of segments, reconciliation of segment assets.
- IAS 16: proportionate restatement of accumulated depreciation on revaluation.
- IAS 24: management entities
- IAS 38: proportionate restatement of accumulated depreciation on revaluation
- Annual IFRS 3: scope exception for joint ventures.
- Improvements 2011 IFRS 13: scope of the portfolio exception in paragraph 52.
- 2013 Cycle IAS 40: interrelationship between IFRS 3 and IAS 40.

The interim condensed consolidated financial statements do not contain all information and disclosures required for full consolidated financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the six month period ended June 30, 2015 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2015.

These interim condensed consolidated financial statements are prepared in Qatari Riyal (QR), which is the Group's functional and presentation currency.

Use of estimates and judgments

The preparation of the interim condensed consolidated financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and in any future periods affected. The judgments and estimates used in the preparation of the interim condensed consolidated financial statements were consistent with those used for the December 31, 2014 consolidated financial statements.

3. CASH AND CASH EQUIVALENTS

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Bank balances and cash	97,172	114,263
Less: fixed and margin deposit under lien	(8,077)	(8,804)
	89,095	105,459
Less: bank overdrafts	(327,170)	(348,362)
	<u>(238,075)</u>	<u>(242,903)</u>

MANNAI CORPORATION Q.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six month period ended June 30, 2015

4. ACCOUNTS RECEIVABLE AND PREPAYMENTS

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Trade accounts receivable	866,387	835,703
Less: Allowance for impairment	<u>(140,009)</u>	<u>(145,677)</u>
	726,378	690,026
Advances to suppliers	66,001	90,970
Notes receivable	109,590	105,970
Prepayments	59,020	54,286
Deposits	18,942	17,795
Accrued income	29,940	22,545
Others	<u>29,474</u>	<u>69,276</u>
	<u>1,039,345</u>	<u>1,050,868</u>
Presented in the interim condensed consolidated statement of financial position as follows:		
Current	1,008,950	1,014,847
Non-current	<u>30,395</u>	<u>36,021</u>
	<u>1,039,345</u>	<u>1,050,868</u>

5. INVENTORIES

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Gold and other jewelries, net of consignment inventory	1,480,099	1,411,681
Work-in-progress	675,248	679,524
Merchandises, spares and tools	445,441	475,112
Vehicles and heavy equipment	226,507	182,272
Industrial supplies	22,698	36,144
Others	<u>3,673</u>	<u>4,029</u>
	2,853,666	2,788,762
Less: Provision for obsolete and slow moving items	<u>(181,727)</u>	<u>(203,352)</u>
	<u>2,671,939</u>	<u>2,585,410</u>

MANNAI CORPORATION Q.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six month period ended June 30, 2015

6. AVAILABLE FOR SALE INVESTMENTS

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Unquoted:		
Beginning of period / year	42,947	42,957
Additions	7	8,279
Impairment loss	--	(8,289)
End of period / year	<u>42,954</u>	<u>42,947</u>

7. INVESTMENT IN JOINT VENTURE COMPANIES

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Beginning of period / year	18,306	17,111
Acquired during the year	--	14,361
Share of profit /(loss) from joint ventures	(125)	1,061
Impairment of investment in joint venture	--	(14,227)
End of period / year	<u>18,181</u>	<u>18,306</u>

8. INVESTMENT IN ASSOCIATE COMPANIES

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Beginning of period / year	1,177,040	1,250,270
Dividends received	(23,458)	(79,220)
Impairment losses recognized	--	(35,559)
Share of profit from associates	31,894	41,546
Exchange gain on translation of foreign currency	--	3
End of period / year	<u>1,185,476</u>	<u>1,177,040</u>

MANNAI CORPORATION Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six month period ended June 30, 2015

9. PROPERTY, PLANT AND EQUIPMENT

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Net book value - beginning of period / year	399,581	360,372
Additions	51,490	137,310
Disposals	(20,296)	(87,788)
Charge for the period / year	(41,042)	(74,398)
Accumulated depreciation related to disposals	13,546	64,538
Effect of foreign currency difference	(753)	(453)
Net book value – end of period / year	<u>402,526</u>	<u>399,581</u>

10. INVESTMENT PROPERTIES

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Net book value - beginning of period / year	115,836	125,716
Disposal during the period / year	--	(3,303)
Charge for the period / year	(3,283)	(6,581)
Exchange gain on translation of foreign currency	--	4
Net book value – end of period / year	<u>112,553</u>	<u>115,836</u>

11. INTEREST BEARING LOANS AND BORROWINGS

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Term loans	898,112	1,054,624
Working capital facilities and others	1,787,086	1,564,628
	<u>2,685,198</u>	<u>2,619,252</u>

Presented in the interim condensed consolidated statement of financial position as follows:

Current	2,077,418	1,877,653
Non-current	607,780	741,599
	<u>2,685,198</u>	<u>2,619,252</u>

MANNAI CORPORATION Q.S.C.**NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS**

For the six month period ended June 30, 2015

12. ACCOUNTS PAYABLE AND ACCRUALS

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Trade accounts payable	421,098	464,243
Advances from customers	595,563	561,985
Accrued expenses and others	526,571	491,383
Social and sports contribution	--	3,439
	<u>1,543,232</u>	<u>1,521,050</u>

Presented in the interim condensed consolidated statement of financial position as follows:

Current	1,522,282	1,489,833
Non-current	20,950	31,217
	<u>1,543,232</u>	<u>1,521,050</u>

13. SHARE CAPITAL

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Authorized, issued and fully paid shares of QR 10 each	<u>456,192</u>	<u>456,192</u>

14. LEGAL RESERVE

As required by Qatar Commercial Companies' Law No. 5 of 2002, 10% of the profit for the year is required to be transferred to a legal reserve, until such reserve equals 50% of the issued share capital. The Group has resolved to cease such annual transfers as the legal reserve has reached the minimum required level. The reserve is not generally available for distribution except in the circumstances stipulated in the above law. Legal reserve also includes share premium received from issue of shares.

15. DIVIDENDS

During the period, the dividend paid amounted to QR 273.7 million (2014: QR 250.9 million).

MANNAI CORPORATION Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six month period ended June 30, 2015

16. EARNINGS PER SHARE

	Six month period ended	
	June 30, 2015 (Reviewed)	June 30, 2014 (Reviewed)
Net profit for the period attributable to shareholders of the Company (in '000 QR)	276,387	315,049
Weighted average number of shares at the end of the period	45,619,200	45,619,200
Basic and diluted earnings per share (QR)	6.06	6.91

17. RELATED PARTIES

Related parties represent associated companies, major shareholders, directors and key management personnel of the Group, and entities controlled, jointly controlled or significantly influenced by such parties. Pricing policies and terms of these transactions are at arm's length basis.

Related party balances

Related party balances pertain to amounts due to and from associates, joint venture companies and others.

Related party transactions

Transactions with related parties included in the interim condensed consolidated financial statements are as follows:

	Six month period ended	
	June 30, 2015 (Reviewed) QR '000	June 30, 2014 (Reviewed) QR '000
Sales	71,509	83,235
Purchases	10,588	10,894

Compensation of key management personnel and directors' remuneration

	Six month period ended	
	June 30, 2015 (Reviewed) QR '000	June 30, 2014 (Reviewed) QR '000
Directors' remuneration	13,900	12,735
Compensation to key management personnel		
Short-term benefits	6,278	5,423
Post-employment benefits	319	273
	20,497	18,431

MANNAI CORPORATION Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six month period ended June 30, 2015

18. CONTINGENCIES AND COMMITMENTS

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
a) Contingent liabilities		
Letters of guarantee	527,288	525,361
Letters of credit	45,011	34,271
Stand-by letters of credit	981,790	635,340
	<u>1,554,089</u>	<u>1,194,972</u>

Stand-by letters of credit are provided by commercial banks in favor of the suppliers of gold who have loaned gold on an unfixed basis to the Group.

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
b) Lease commitments		
Less than one year	141,590	136,484
1 to 5 years	154,463	153,161
	<u>296,053</u>	<u>289,645</u>

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
c) Capital commitments		
Capital work in progress – contracted but not provided for	<u>18,521</u>	<u>13,493</u>

d) Contingent liabilities and commitments related to joint venture and associates

	June 30, 2015 (Reviewed) QR '000	December 31, 2014 (Audited) QR '000
Contingent liabilities		
Letters of guarantee	61,859	74,046
Letters of credit	92,597	88,735
	<u>154,456</u>	<u>162,781</u>
Operating lease commitments	<u>33,823</u>	<u>33,476</u>

MANNAI CORPORATION Q.S.C.

NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

For the six month period ended June 30, 2015

19. SEGMENT REPORTING

Six month period ended June 30, 2015 (Reviewed)													
Segment	Energy & Ind. markets			Industrial supplies	Information technology	Travel	Engineering	Geotechnical services	Logistics	Jewellery trading	Telecom retail	Others and adjustments	Total
	Auto	Heavy equipment											
Revenue	469,962	253,797	158,671	122,071	847,979	19,373	52,416	49,100	22,165	1,076,437	--	31,821	3,103,792
Gross profit	83,385	34,754	36,461	20,965	132,095	18,019	9,579	22,002	6,563	323,629	--	13,931	701,383
Net profit for the period	28,265	16,746	27,142	13,972	82,617	5,909	(3,992)	10,690	3,630	111,992	(900)	(19,768)	276,303
Segment assets	451,064	245,320	144,895	72,158	1,373,678	84,385	101,969	65,105	15,801	2,415,191	1,109,207	753,134	6,831,907
Segment liabilities	127,065	83,186	32,557	29,261	927,398	43,527	101,259	36,097	5,346	1,119,143	--	2,161,165	4,666,004
Other information:													
Share of profit from associates and joint venture companies	--	--	--	--	--	--	--	--	--	27,356	5,269	(856)	31,769
Investment in associates and joint venture	--	--	--	--	--	--	--	--	--	79,937	1,109,207	14,513	1,203,657

Comparatives

Segment	Comparatives												
	Energy & Ind.				Information technology	Travel	Engineering	Geotechnical services	Logistics	Jewellery trading	Telecom retail	Others and adjustments	Total
	Auto	Heavy equipment	Ind. markets	Industrial supplies									
	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000	QR '000
<u>June 30, 2014 (Reviewed)</u>													
Revenue	297,477	188,000	86,862	106,802	721,656	18,124	54,936	37,027	14,592	1,251,078	--	27,990	2,804,544
Gross profit	67,135	29,140	22,009	17,392	98,326	18,571	7,467	13,037	3,847	256,197	--	8,186	541,307
Net profit for the period	22,092	15,478	15,563	11,707	55,344	6,748	(6,733)	2,777	1,332	289,834	(26,051)	(72,996)	315,095
<u>December 31, 2014 (Audited)</u>													
Segment assets	457,722	215,990	103,701	103,353	1,354,443	82,435	114,594	63,167	10,914	2,282,895	1,103,938	867,429	6,760,581
Segment liabilities	158,156	58,738	33,403	30,730	900,534	36,031	109,892	39,483	4,090	1,362,615	--	1,860,731	4,594,403
Other information:													
<u>June 30, 2014 (Reviewed)</u>													
Share of profit from associates and joint venture companies	--	--	--	--	--	--	--	--	--	25,621	(19,594)	225	6,252
<u>December 31, 2014 (Audited)</u>													
Investment in associates and joint venture	--	--	--	--	--	--	--	--	--	76,039	1,103,938	15,369	1,195,346