

INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT JUNE 30, 2015

	June 30, 2015 (Reviewed)	December 31, 2014 (Audited)
	QR '000	QR '000
ASSETS		
Current assets		
Bank balances and cash	97,172	114,263
Accounts receivable and prepayments	1,008,950	1,014,847
Amounts due from related parties	34,150	34,574
Inventories	2,671,939	2,585,410
Total current assets	3,812,211	3,749,094
Non-current assets		
Accounts receivable and prepayments	30,395	36,021
Amounts due from related parties	22,938	20,599
Available for sale investments	42,954	42,947
Investment in joint venture companies	18,181	18,306
Investment in associate companies	1,185,476	1,177,040
Goodwill and other intangible assets	1,204,673	1,201,157
Property, plant and equipment	402,526	399,581
Investment properties	112,553	115,836
Total non-current assets	3,019,696	3,011,487
Total assets	6,831,907	6,760,581
LIABILITIES AND EQUITY		
Liabilities		
Current liabilities		
Bank overdrafts	327,170	348,362
Interest bearing loans and borrowings	2,077,418	1,877,653
Amounts due to related parties	2,046	6,481
Accounts payable and accruals	1,522,282	1,489,833
Total current liabilities	3,928,916	3,722,329
Non-current liabilities		
Interest bearing loans and borrowings	607,780	741,599
Accounts payable and accruals	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	456,192	456,192
Legal reserve	1,083,456	1,083,456
Revaluation reserve	4,630	4,630
Foreign currency translation reserve	(12,373)	(9,539)
Proposed dividends	--	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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS FOR THE SIX MONTH PERIOD ENDED JUNE 30, 2015

	Six month period ended	
	June 30, 2015 (Reviewed)	June 30, 2014 (Reviewed)
	QR '000	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	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)	6.06	6.91

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)	June 30, 2014 (Reviewed)
	QR '000	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