



Press Release

Mannai Corporation reports a 31.5% increase in half year net profit for the period ended 30 June 2014

Highlights on a consolidated basis:

The net profit increased to QR315.1 Million from QR 239.7 Million an increase of 31.5% over the same period previous year.

Earnings Per Share increased by 62% at QR6.91 (HY 2013: QR 4.25) aided by the acquisition of the minority interests in its Damas subsidiary. Accordingly the Group's share of profit increased from QR194 million to QR315 million.

Despite a marginal drop in revenue the group reported impressive growth in profit, which included successful recoveries of doubtful debts, which were provisioned in previous years.

Continuing its conservative provisioning policy the company also made provisions against future doubtful asset values.

Alekh Grewal, Group Chief Executive Officer and Director said "Overseas investments have contributed significantly to our earnings which has enabled the group to achieve a remarkable growth in profits".