

Mannai Corporation QSC

1Q'18 Financial Summary



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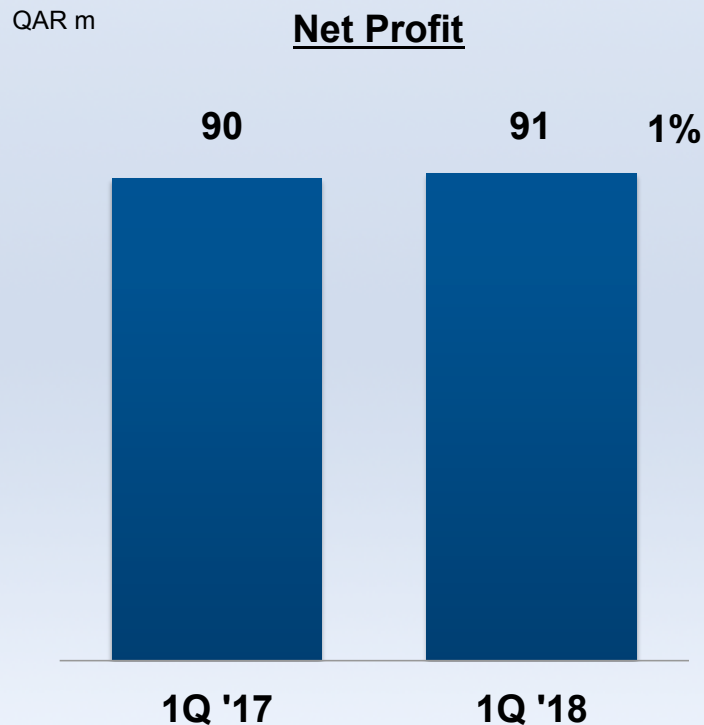
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- Future sales growth
- Market acceptance of our product and service offerings
- Our ability to secure adequate financing or equity capital to fund our operations
- Our ability to enter into strategic alliances or transactions
- Regulatory approval processes
- Changes in technology
- Price competition
- Other market conditions and associated risks

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Net Profits Held Flat As ICT Offsets Damas



- First quarter profits up 1%
- ICT Qatar Up 3% to 52m driven by 14% Sales Improvement
- Gfi Informatique loss of 16m, compared to 13m in 1Q'17 due to funding costs for the increased stake
- Damas Net Profits Down 14m as VAT implementation leads to softer sales, down 22%
- Auto Group down 14% to 12m; sales fall 7% as subdued market for new cars continues
- Other Qatar profits fall 45% to 6m as limited new projects impacts E&IM and Gulf Labs

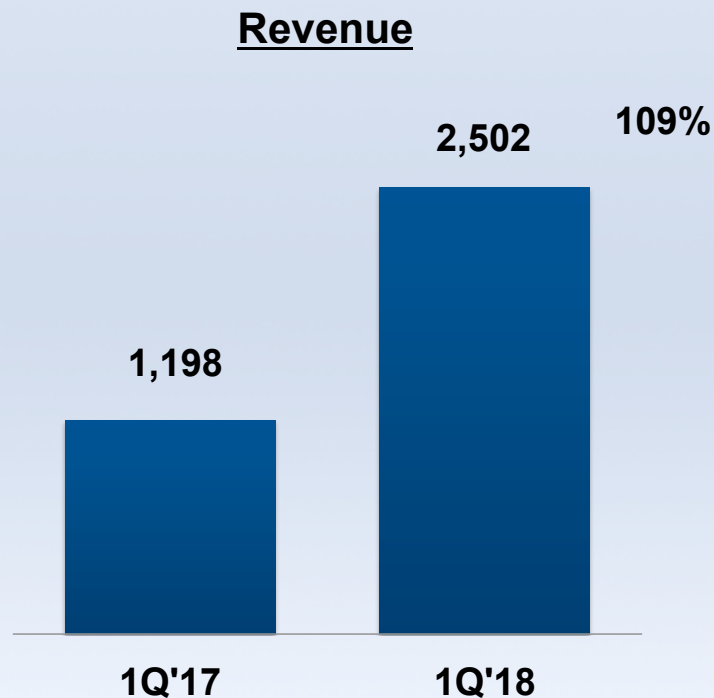
Financial Highlights

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	<u>1Q'17</u>	<u>1Q'18</u>		
EBITDA	149m	215m	44%	▲
Profit Before Interest and Tax	124m	166m	34%	▲
Profit Before Tax	91m	108m	20%	▲
Net Profit	90m	91m	1%	▲
Revenues	1,198m	2,502m	109%	▲
Gross Profit %	24.0%	23.2%	(0.8) pts	▼
Capital Employed	6,067m	7,504m	24%	▲
Earnings Per Share	1.97	1.99	1%	▲

Revenues Double Due to Gfi Informatique consolidation

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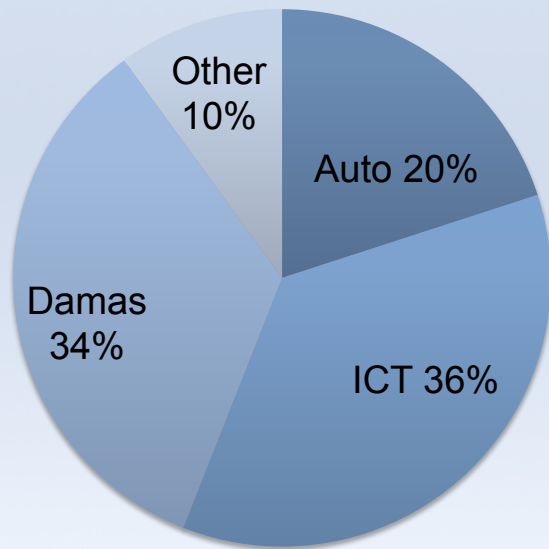


- Gfi consolidation adds 1,343m in revenues
- Excluding acquisition, revenues fall 3%
- Qatar revenues up 6% driven by ICT Qatar
- Damas revenues down 22% driven by VAT implementation in UAE and KSA
- ICT Qatar revenues up 14%; 68% growth In Q1 orders shows promising outlook for FY'18
- Continued pressure on other Qatar-based revenues; Auto Group down 7%, E&IM down 27% and Gulf Labs down 19% as subdued project activity continues

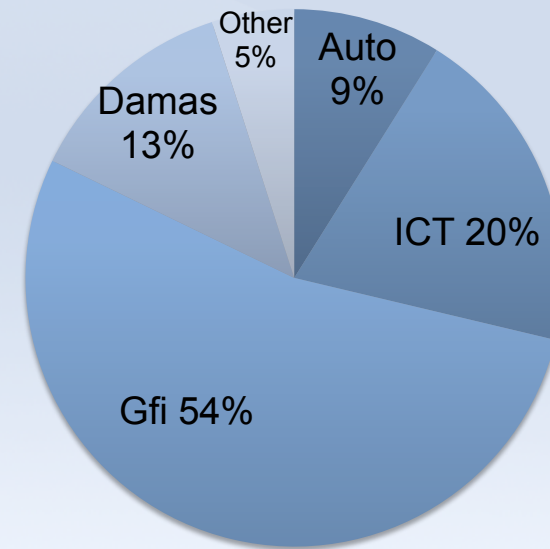
Gfi Consolidation Results in ICT Segment Contributing 74%

Revenue Mix

1Q '17



1Q '18

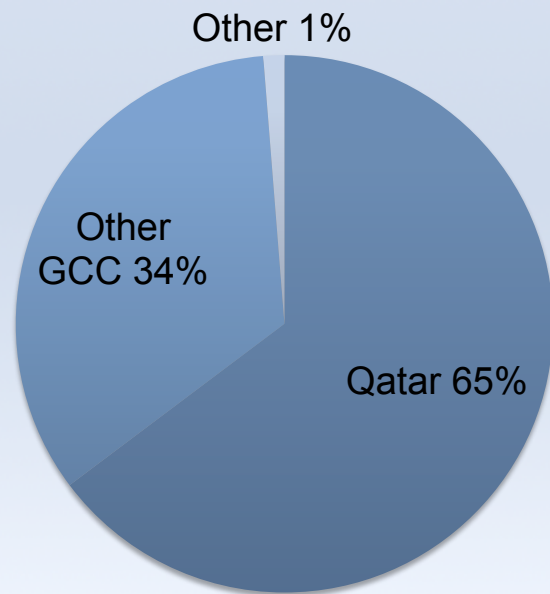


*Auto Group includes Heavy Equipment Division

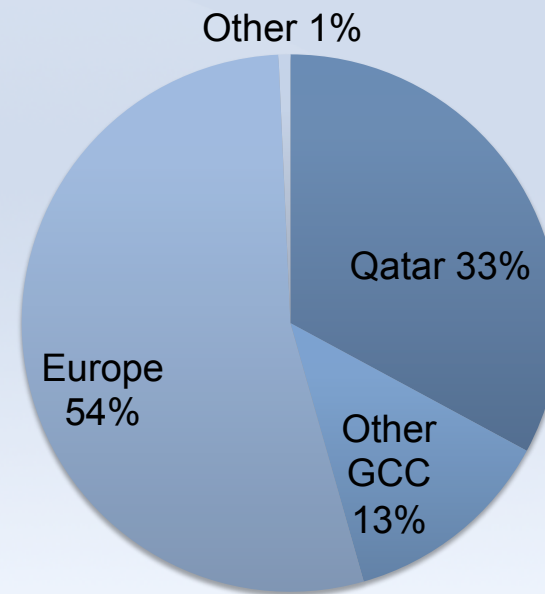
Gfi Brings Geographic Diversification of Revenues

Revenue Mix

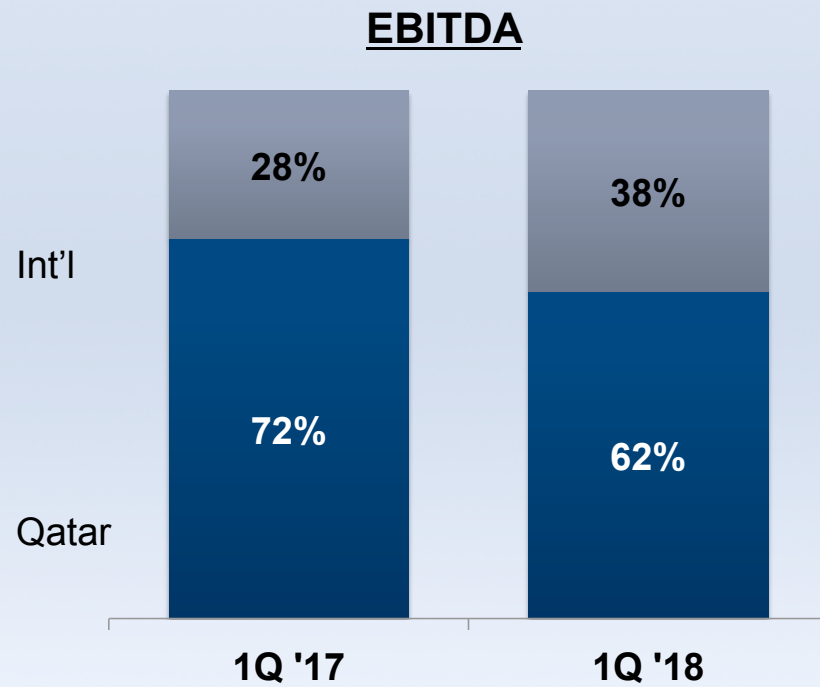
1Q '17



1Q '18



Gfi Acquisition Drives Higher International Share

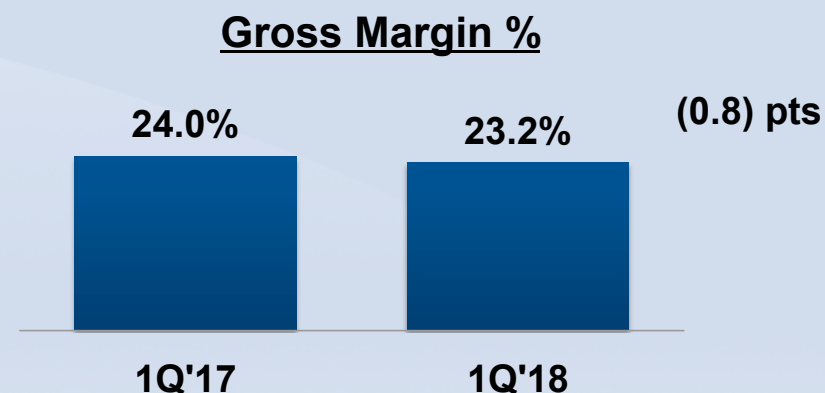
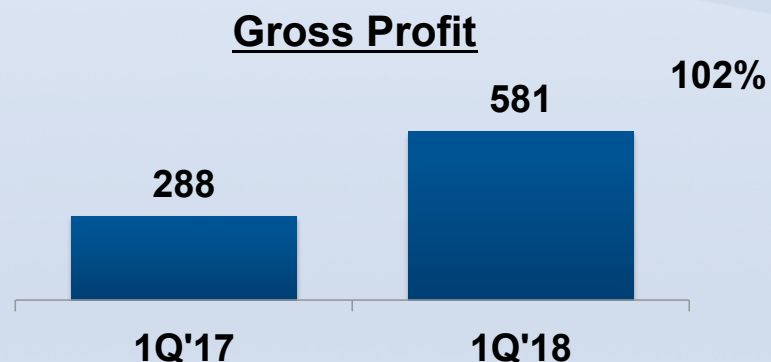


- Gfi consolidation offsets fall in Damas

*Profit before headquarter expenses and director's fees

Gross Profit Lift Driven by Gfi Consolidation

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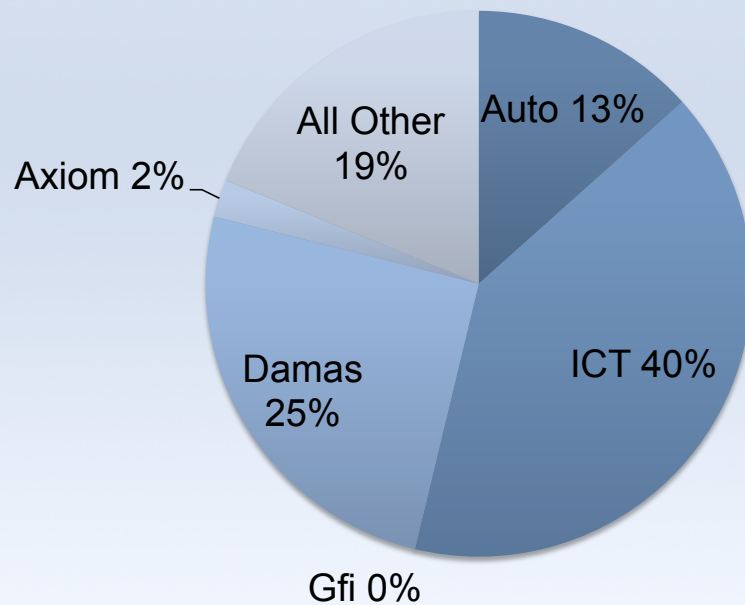
- Increase in Gross Profit driven by Gfi consolidation weighing in with margin of 23.8%
- Auto Group margins holding in challenging market
- ICT margins fall driven by increased competition and growth in orders
- Damas margins improving despite difficult retail conditions following VAT introduction

	<u>1Q'18</u>	<u>V pts</u>
Auto Group	19.4%	(0.1) pts
ICT	16.4%	(1.3) pts
Gfi	23.8%	-
Damas	30.9%	0.9 pts
All Other	30.9%	(4.5) pts

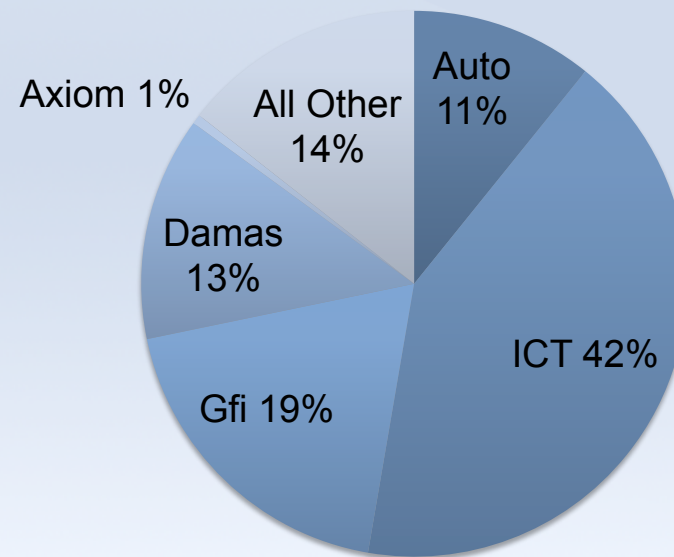
Gfi Consolidation Increases Profit Mix of Profit Share Movement To ICT Segment

Profit Mix*

1Q '17



1Q '18

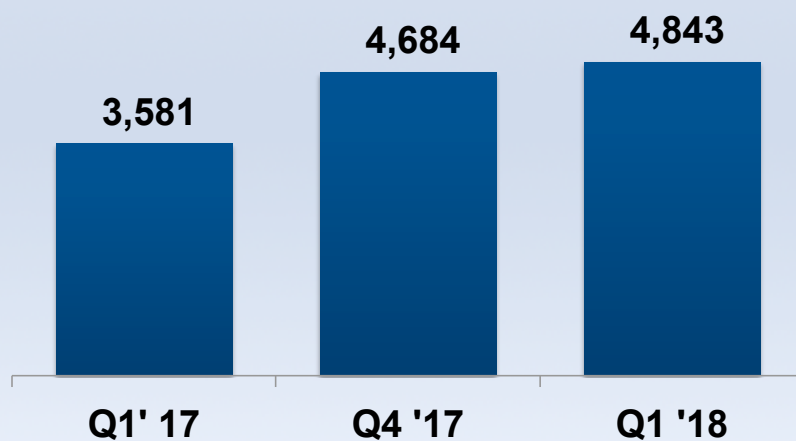


*Profit Before Interest and Tax, excluding headquarter expenses and director's fees

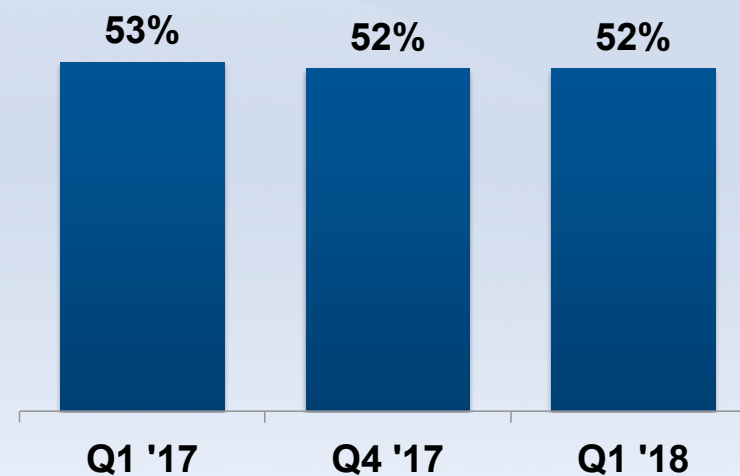
Stable Debt Levels Maintained During First Quarter

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Net Debt



Net Debt to Total Capital*



*Total Capital adjusted for Acquisition Reserves

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