

**AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
DOHA - QATAR**

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2016**

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three month period ended 31 March 2016

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AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2016

	Notes	31 March 2016 (Unaudited) QR	31 December 2015 (Audited) QR
Assets			
Non-Current Assets			
Property and equipment	2	739,647,762	691,190,809
Intangible assets	3	8,440,415	8,730,961
Available-for-sale-investments		154,600,757	210,262,821
Investment in associates		98,497	98,497
Deferred tax assets		298,937	298,937
Goodwill		344,097,998	344,097,998
Total non-current assets		1,247,184,366	1,254,680,023
Current assets			
Inventories	4	179,652,881	183,419,260
Accounts receivable and prepayments	5	59,287,335	51,084,395
Due from a related parties		6,599,962	5,660,379
Cash and bank balances	6	450,618,561	471,522,458
Total current assets		696,158,739	711,686,492
Total Assets		1,943,343,105	1,966,366,515
Equity and liabilities			
Equity			
Share capital		200,000,000	200,000,000
Legal reserve		901,289,603	901,289,603
Optional reserve		21,750,835	21,750,835
Fair value reserve for investments		(17,375,089)	(11,943,444)
Retained earnings		142,034,226	273,927,930
Equity attributable to the owners of the Company		1,247,699,575	1,385,024,924
Non-controlling interests		40,214,649	40,169,089
Total equity		1,287,914,224	1,425,194,013
Non-current liabilities			
Bank borrowings - long term		82,804,692	84,963,255
Employees' end of service benefits		26,776,023	25,799,696
Total non-current liabilities		109,580,715	110,762,951
Current liabilities			
Accounts payable and accruals	7	540,062,900	426,844,718
Current maturities of long term loans		5,785,266	3,564,833
Total current liabilities		545,848,166	430,409,551
Total liabilities		655,428,881	541,172,502
Total equity and liabilities		1,943,343,105	1,966,366,515

Dr. Saif Saeed Al Sowaidi
Vice Chairman

Guy Sauvage
Chief Executive Officer

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

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF INCOME
For the three month period ended 31 March 2016

	Three month period ended 31 March	
	2016 (Unaudited)	2015 (Unaudited)
	QR	QR
Sales	641,242,453	564,149,977
Cost of sales	(541,585,354)	(472,485,762)
GROSS PROFIT	99,657,099	91,664,215
Shops rental income	17,541,594	11,509,230
Other income	10,418,577	11,945,839
Operating income	127,617,270	115,119,284
General and administrative expenses	(65,635,302)	(64,270,995)
Depreciation	(11,341,634)	(6,703,876)
Finance cost	(404,247)	(728,719)
Share in net loss of Associates	(404,925)	0
Amortisation of intangible assets	(381,702)	(377,774)
NET PROFIT FOR THE PERIOD	49,449,460	43,037,920
Attributable to:		
Owners of the Company	49,403,900	43,094,864
Non-controlling interests	45,560	(56,944)
	49,449,460	43,037,920
Basic and diluted earnings per share		
Basic EPS	2.47	2.15
Weighted average number of shares	20,000,000	20,000,000

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AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three month period ended 31 March 2016

	Three month period ended 31 March	
	2016	2015
	(Unaudited)	(Unaudited)
	QR	QR
Net profit for the period	49,449,460	43,037,920
Other comprehensive income		
Net movement in the available-for-sale investment fair value reserve	(5,431,645)	(10,616,357)
Total comprehensive income for the period	44,017,815	32,421,563
Total comprehensive income attributable to:		
Owners of the Company	43,972,255	32,478,507
Non-controlling interest	45,560	(56,944)
	44,017,815	32,421,563

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

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three month period ended 31 March 2016

	Capital QR	Statutory reserve QR	Optional reserve QR	Fair value reserve for investments QR	Retained earnings QR	Total equity attributable to the owners of the Company QR	Non- controlling interests QR	Total QR
Balance at December 31 2015 (Audited)	200,000,000	901,289,603	21,750,835	(11,943,444)	273,927,930	1,385,024,924	40,169,089	1,425,194,013
Total comprehensive income for the period	0	0	0	(5,431,645)	49,403,900	43,972,255	45,560	44,017,815
Appropriation for contribution to social fund	0	0	0	0	(1,297,604)	(1,297,604)	0	(1,297,604)
Non-controlling interests arising from investments in subsidiaries	0	0	0	0	0	0	0	0
Dividend declared for 2015	0	0	0	0	(180,000,000)	(180,000,000)		(180,000,000)
Balance at 31 March 2016 (Unaudited)	200,000,000	901,289,603	21,750,835	(17,375,089)	142,034,226	1,247,699,575	40,214,649	1,287,914,224
Balance at 1 January 2015	200,000,000	901,289,603	21,750,835	(13,918,815)	295,654,041	1,404,775,664	39,920,960	1,444,696,624
Total comprehensive income for the period	0	0	0	(10,616,357)	43,094,864	32,478,507	(56,944)	32,421,563
Appropriation for contribution to social fund	0	0	0	0	(875,353)	(875,353)	0	(875,353)
Non-controlling interests arising from investments in subsidiaries	0	0	0	0	0	0	54	54
Dividend declared for 2014	0	0	0	0	(180,000,000)	(180,000,000)	0	(180,000,000)
Balance at March 31 2015 (Unaudited)	200,000,000	901,289,603	21,750,835	(24,535,172)	157,873,552	1,256,378,818	39,864,070	1,296,242,888

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

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three month period ended 31 March 2016

1- General information

BASIS OF PREPARATION AND SIGNIFICANT ACCOUNTING POLICIES

These interim condensed financial statements are prepared in accordance with IAS 34 "Interim Financial Reporting". The accounting policies used in the preparation of these interim condensed financial statements are consistent with those used in the annual financial statements for the year ended December 31, 2015 except for the adoption of certain revised standards which are effective as of January 1, 2016. Adoption of these standards did not have any effect on the financial position or performance of the Company other than certain presentation changes. These interim condensed financial statements should be read in conjunction with the 2015 annual financial statements and notes attached thereto.

The interim condensed financial statements do not contain all information and disclosures required for full financial statements prepared in accordance with International Financial Reporting Standards. In addition, results for the three months period ended March 31, 2016 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2016.

2- Property and equipment

	March 31, 2016	December 31, 2015
	(Unaudited)	(Audited)
	QR	QR
Cost:		
At beginning of the period / year	866,824,787	735,834,516
Additions	59,820,144	138,348,380
Disposals	(32,663)	(1,562,315)
Derecognition from disposal of a subsidiary	0	(5,795,794)
At end of the period / year	<u>926,612,268</u>	<u>866,824,787</u>
		0
Accumulated depreciation:		
At beginning of the period / year	175,633,978	147,814,501
Provided during the period / year	11,341,634	34,233,046
Relating to disposal	(11,106)	(1,459,820)
Derecognition from disposal of a subsidiary	0	(4,953,749)
At end of the period / year	<u>186,964,506</u>	<u>175,633,978</u>
		0
Net book value:		
At end of the period / year	<u>739,647,762</u>	<u>691,190,809</u>

The depreciation charged has been allocated in the consolidated statement of income as under:

	March 31, 2016	December 31, 2015
	(Unaudited)	(Audited)
	QR	QR
Cost of sales	0	97,683
Depreciation	11,341,634	34,135,363
	<u>11,341,634</u>	<u>34,233,046</u>

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three month period ended 31 March 2016

3- Intangible Assets

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
	QR	QR
Cost:		
At beginning of the period / year	17,720,027	17,714,027
Additions	91,156	0
Transfers	0	6,000
At end of the period / year	<u>17,811,183</u>	<u>17,720,027</u>
Accumulated Amortization		
At beginning of the period / year	8,989,066	7,473,245
Provided during the period / year	381,702	1,515,821
At end of the period / year	<u>9,370,768</u>	<u>8,989,066</u>
Net book value:		
At end of the period / year	<u>8,440,415</u>	<u>8,730,961</u>

4- Inventories

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
	QR	QR
Finished goods	181,084,904	184,684,471
Inventories consumable and spare parts	1,131,511	1,152,824
Less: Allowance for shrinkage and slow moving inventories	<u>(2,563,534)</u>	<u>(2,418,035)</u>
	<u>179,652,881</u>	<u>183,419,260</u>

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three month period ended 31 March 2016

5- Accounts receivable and other debit balances

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
	QR	QR
Trade receivables	10,383,183	13,832,546
Credit card receivables	6,767,185	6,911,351
Prepayments	16,205,732	5,856,599
Deposits	8,006,195	7,511,302
Staff receivables	3,729,489	3,817,246
Accrued interest income	1,597,089	1,353,033
Rent receivables	1,326,189	1,789,356
Advances to suppliers	13,094,647	12,017,419
Other receivables	544,891	315,589
	61,654,600	53,404,441
Less: Allowance for impairment of receivables	<u>(2,367,265)</u>	<u>(2,320,046)</u>
	59,287,335	51,084,395

6- Cash and cash equivalents

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
	QR	QR
Cash at bank	447,904,399	469,497,342
Cash on hand	2,714,162	2,025,116
	<u>450,618,561</u>	<u>471,522,458</u>
Time deposits maturing over 90 days	(159,066,000)	(133,000,000)
Cash and cash equivalents	291,552,561	338,522,458

7- Trade payables, accruals and other payables

	March 31, 2016 (Unaudited)	December 31, 2015 (Audited)
	QR	QR
Trade payables	288,647,860	290,451,283
Dividends payables	196,066,025	70,573,020
Payable to contractors	12,370,313	18,496,861
Deferred rent income	4,369,477	1,736,389
Staff bonus	2,448,593	10,131,935
Provision for social and sports activities contribution	5,118,038	3,820,434
Provision for air tickets and leave pay	4,213,444	4,041,086
Provision for board remuneration	1,875,000	5,740,000
Provision on deficit in an associate	2,991,374	2,401,478
Accrued expenses	11,169,183	12,680,143
Other payables	10,793,593	6,772,089
	540,062,900	426,844,718