

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)  
FOR THE THREE MONTH PERIOD ENDED  
31 MARCH 2015**

**AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)**  
**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)**  
For the three month period ended 31 March 2015

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**AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)**  
**INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION**  
As at 31 March 2015

	Notes	31 March 2015 (Unaudited) QR	31 December 2014 (Audited) QR
<b>Assets</b>			
<b>Non-Current Assets</b>			
Property and equipment	2	621,923,088	588,020,015
Intangible assets	3	9,863,008	10,240,782
Available-for-sale-investments		206,344,929	210,304,302
Investment in associates		98,497	98,497
Deferred tax assets		421,429	421,429
Goodwill		344,097,998	344,097,998
<b>Total non-current assets</b>		<b>1,182,748,949</b>	<b>1,153,183,023</b>
<b>Current assets</b>			
Inventories	4	167,815,595	171,829,639
Accounts receivable and prepayments	5	58,229,172	41,925,435
Due from a related party		6,869	6,869
Cash and bank balances	6	583,844,940	623,972,031
<b>Total current assets</b>		<b>809,896,576</b>	<b>837,733,974</b>
<b>Total Assets</b>		<b>1,992,645,525</b>	<b>1,990,916,997</b>
<b>Equity and liabilities</b>			
<b>Equity</b>			
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		(24,535,172)	(13,918,815)
Retained earnings		157,873,552	295,654,041
<b>Equity attributable to the owners of the Company</b>		<b>1,256,378,818</b>	<b>1,404,775,664</b>
Non-controlling interests		39,864,070	39,920,960
<b>Total equity</b>		<b>1,296,242,888</b>	<b>1,444,696,624</b>
<b>Non-current liabilities</b>			
Bank borrowings - long term		88,341,114	88,279,923
Employees' end of service benefits		25,033,710	23,384,170
<b>Total non-current liabilities</b>		<b>113,374,824</b>	<b>111,664,093</b>
<b>Current liabilities</b>			
Accounts payable and accruals	7	583,027,813	434,556,280
<b>Total current liabilities</b>		<b>583,027,813</b>	<b>434,556,280</b>
<b>Total liabilities</b>		<b>696,402,637</b>	<b>546,220,373</b>
<b>Total equity and liabilities</b>		<b>1,992,645,525</b>	<b>1,990,916,997</b>

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 2015

	<b>Three month period ended 31 March</b>	
	<b>2015</b> <b>(Unaudited)</b>	<b>2014</b> <b>(Unaudited)</b>
	<b>QR</b>	<b>QR</b>
Sales	564,149,977	508,393,469
Cost of sales	<u>(472,485,762)</u>	<u>(429,995,632)</u>
<b>GROSS PROFIT</b>	<b>91,664,215</b>	<b>78,397,837</b>
Shops rental income	11,509,230	10,191,467
Other income	<u>11,945,839</u>	<u>20,244,104</u>
<b>Operating income</b>	<b>115,119,284</b>	<b>108,833,408</b>
General and administrative expenses	(64,270,995)	(63,984,322)
Depreciation	(6,703,876)	(5,099,819)
Finance cost	(728,719)	(170,475)
Amortisation of intangible assets	<u>(377,774)</u>	<u>(377,740)</u>
<b>NET PROFIT FOR THE PERIOD</b>	<b>43,037,920</b>	<b>39,201,052</b>
<b>Attributable to:</b>		
Owners of the Company	43,094,864	39,160,553
Non-controlling interests	<u>(56,944)</u>	<u>40,499</u>
	<b>43,037,920</b>	<b>39,201,052</b>
<b>Basic and diluted earnings per share</b>		
Basic EPS	<u>2.15</u>	<u>1.96</u>
<b>Weighted average number of shares</b>	<b>20,000,000</b>	<b>20,000,000</b>

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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 2015

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	<b>Three month period ended 31 March</b>	
	<b>2015</b>	<b>2014</b>
	<b>(Unaudited)</b>	<b>(Unaudited)</b>
	<b>QR</b>	<b>QR</b>
<b>Net profit for the period</b>	43,037,920	39,201,052
<b>Other comprehensive income</b>		
Net movement in the available-for-sale investment fair value reserve	(10,616,357)	10,633,717
<b>Total comprehensive income for the period</b>	<b>32,421,563</b>	<b>49,834,769</b>
<b>Total comprehensive income attributable to:</b>		
Owners of the Company	32,478,507	49,794,269
Non-controlling interest	(56,944)	40,499
	<b>32,421,563</b>	<b>49,834,768</b>

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 2015**

	<b>Capital QR</b>	<b>Statutory reserve QR</b>	<b>Optional reserve QR</b>	<b>Fair value reserve for investments QR</b>	<b>Retained earnings QR</b>	<b>Total equity attributable to the owners of the Company QR</b>	<b>Non- controlling interests QR</b>	<b>Total QR</b>
Balance at December 31 2014(Audited)	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)		(180,000,000)
<b>Balance at 31 March 2015 (Unaudited)</b>	<b>200,000,000</b>	<b>901,289,603</b>	<b>21,750,835</b>	<b>(24,535,172)</b>	<b>157,873,552</b>	<b>1,256,378,818</b>	<b>39,864,070</b>	<b>1,296,242,888</b>
Balance at 1 January 2014	200,000,000	901,289,603	21,750,835	6,609,740	234,535,493	1,364,185,671	39,785,118	1,403,970,789
Issue of share capital	0	0				0		0
Total comprehensive income for the period	0	0	0	10,633,717	39,160,553	49,794,270	40,499	49,834,769
Appropriation for contribution to social fund	0	0	0	0	(816,139)	(816,139)	-	(816,139)
Non-controlling interests arising from investments in subsidiaries	0	0	0	0	0	0	54	54
Dividend declared for 2013	0	0	0	0	(160,000,000)	(160,000,000)	0	(160,000,000)
<b>Balance at March 31 2014 (Unaudited)</b>	<b>200,000,000</b>	<b>901,289,603</b>	<b>21,750,835</b>	<b>17,243,457</b>	<b>112,879,907</b>	<b>1,253,163,802</b>	<b>39,825,671</b>	<b>1,292,989,473</b>

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 2015**

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**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, 2014 except for the adoption of certain revised standards which are effective as of January 1, 2015. 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 2014 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, 2015 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2015.

**2- Property and equipment**

	<b>March 31, 2015</b>	<b>December 31, 2014</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>
<b>Cost:</b>		
At beginning of the period / year	735,834,516	410,389,583
Additions	40,649,597	327,162,060
Disposals	(7,356)	(1,717,127)
At end of the period / year	<u>776,476,757</u>	<u>735,834,516</u>
<b>Accumulated depreciation:</b>		
At beginning of the period / year	147,814,501	126,064,640
Provided during the period / year	6,739,168	23,285,351
Relating to disposal	0	(1,535,490)
At end of the period / year	<u>154,553,669</u>	<u>147,814,501</u>
Net book value:		
At end of the period / year	<u><b>621,923,088</b></u>	<u><b>588,020,015</b></u>

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

	<b>March 31, 2015</b>	<b>December 31, 2014</b>
	<b>(Unaudited)</b>	<b>(Audited)</b>
	<b>QR</b>	<b>QR</b>
Cost of sales	35,292	135,276
Depreciation	6,703,876	23,150,075
	<u><b>6,739,168</b></u>	<u><b>23,285,351</b></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 2015**

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**3- Intangible Assets**

	<b>March 31, 2015 (Unaudited)</b>	<b>December 31, 2014 (Audited)</b>
	QR	QR
<b>Cost:</b>		
At beginning of the period / year	17,714,027	17,762,653
Disposals	0	(48,626)
At end of the period / year	<u>17,714,027</u>	<u>17,714,027</u>
<b>Accumulated Amortization</b>		
At beginning of the period / year	7,473,245	5,958,255
Provided during the period / year	377,774	1,514,990
At end of the period / year	<u>7,851,019</u>	<u>7,473,245</u>
<b>Net book value:</b>		
At end of the period / year	<u>9,863,008</u>	<u>10,240,782</u>

**4- Inventories**

	<b>March 31, 2015 (Unaudited)</b>	<b>December 31, 2014 (Audited)</b>
	QR	QR
Finished goods	168,906,966	172,966,300
Inventories consumable and spare parts	724,942	538,652
Less: Allowance for shrinkage and slow moving inventories	(1,816,313)	(1,675,313)
	<u>167,815,595</u>	<u>171,829,639</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 2015**

**5- Accounts receivable and other debit balances**

	<b>March 31, 2015 (Unaudited)</b>	<b>December 31, 2014 (Audited)</b>
	QR	QR
Trade receivables	11,193,377	12,094,867
Credit card receivables	5,618,936	5,490,036
Prepayments	20,861,234	4,137,858
Deposits	2,986,148	2,814,348
Staff receivables	2,854,016	2,420,459
Accrued interest income	1,648,792	4,136,511
Rent receivables	375,503	192,487
Advances to suppliers	13,905,412	12,126,966
Other receivables	955,289	506,189
	<b>60,398,707</b>	<b>43,919,721</b>
Less: Allowance for impairment of receivables	<u>(2,169,535)</u>	<u>(1,994,286)</u>
	<b>58,229,172</b>	<b>41,925,435</b>
	0	

**6- Cash and cash equivalents**

	<b>March 31, 2015 (Unaudited)</b>	<b>December 31, 2014 (Audited)</b>
	QR	QR
Cash at bank	581,737,638	621,766,791
Cash on hand	2,107,302	2,205,240
	<u>583,844,940</u>	<u>623,972,031</u>
Time deposits maturing over 90 days	-238,321,725	(428,316,000)
Cash and cash equivalents	<b>345,523,215</b>	<b>195,656,031</b>

**7- Trade payables, accruals and other payables**

	<b>March 31, 2015 (Unaudited)</b>	<b>December 31, 2014 (Audited)</b>
	QR	QR
Trade payables	261,036,866	292,833,648
Dividends payables	235,580,010	57,827,628
Payable to contractors	37,058,243	34,484,115
Deferred rent income	2,679,372	1,705,867
Staff bonus	2,588,459	10,170,361
Provision for social and sports activities contribution	6,382,501	5,465,891
Provision for air tickets and leave pay	5,148,914	4,156,538
Provision for board remuneration	9,375,000	7,500,000
Accrued expenses	10,730,005	10,917,282
Other payables	12,448,443	9,494,950
	<b>583,027,813</b>	<b>434,556,280</b>