

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
31 MARCH 2013

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONSOLIDATED FINANCIAL INFORMATION (UNAUDITED)
As at 31 March 2013

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AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2013

(All amounts in Qatari Riyals unless otherwise stated)

	Notes	31 March 2013 (unaudited) QR	31 December 2012 (audited) QR
Assets			
Non-Current Assets			
Property and equipment	2	260,317,135	233,147,629
Intangible assets	3	9,556,594	9,912,534
Available-for-sale-investments		117,733,064	125,825,910
Goodwill		348,302,686	227,028,986
Total non-current assets		735,909,479	595,915,059
Current assets			
Inventories	5	136,874,858	116,018,879
Accounts receivable and prepayments	6	67,204,123	35,799,332
Bank balances and cash	7	672,095,442	298,441,888
Total current assets		876,174,423	450,260,099
Total Assets		1,612,083,902	1,046,175,158
Equity and liabilities			
Equity			
Share capital		200,000,000	100,000,000
Share capital premium		847,793,886	0
Legal reserve		53,509,967	53,509,967
Optional reserve		21,750,835	21,750,835
Fair value reserve for investments		8,054,143	4,504,437
Retained earnings		68,384,963	123,181,999
Equity attributable to the owners of the company		1,199,493,794	302,947,238
Non-controlling interest		2,134,624	2,286,605
Total equity		1,201,628,418	305,233,843
Non-current liabilities			
Bank borrowings - long term		0	408,498,236
Employees' end of service benefits		18,746,254	17,897,797
Total Non-current liabilities		18,746,254	426,396,033
Current liabilities			
Accounts payable and accruals	8	391,709,230	314,545,282
Total current liabilities		391,709,230	314,545,282
Total Liabilities		410,455,484	740,941,315
Total equity and liabilities		1,612,083,902	1,046,175,158



Dr. Saif Saeed Al Sowaidi
Vice Chairman



Guy Sauvage
Chief Executive Officer



AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONSOLIDATED INCOME STATEMENT

For the three month period ended 31 March 2013

(All amounts in Qatari Riyals unless otherwise stated)

	Three months ended 31 March	
	2013 (unaudited)	2012 (unaudited)
Sales	430,126,070	346,313,042
Cost of sales	<u>(363,403,365)</u>	<u>(293,063,186)</u>
GROSS PROFIT	66,722,705	53,249,856
Shops rental income	8,998,766	7,932,722
Other income	<u>10,864,717</u>	<u>10,276,236</u>
Operating income	86,586,188	71,458,814
General and Administrative expenses	(50,592,065)	(40,309,309)
Depreciation	(6,747,557)	(4,757,344)
Finance cost	(3,266,286)	(3,079,601)
Amortisation of intangible assets	<u>(389,113)</u>	<u>(219,715)</u>
PROFIT FOR THE PERIOD	<u>25,591,167</u>	<u>23,092,845</u>
Attributable to:		
Owners of the Company	25,743,148	23,092,845
Non-controlling interests	<u>(151,981)</u>	<u>0</u>
	<u>25,591,167</u>	<u>23,092,845</u>
Earnings per share		
Basic	2.41	2.31
Diluted	2.41	2.31
Number of shares outstanding at the period end	<u>20,000,000</u>	<u>10,000,000</u>

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the three month period ended 31 March 2013

(All amounts in Qatari Riyals unless otherwise stated)

	Three month ended 31 March	
	2013	2012
	(unaudited)	(unaudited)
Profit for the period	25,591,167	23,092,845
Other comprehensive income		
Net movement in the available-for-sale investment fair value reserve	3,549,706	2,271,157
Total comprehensive income for the period	29,140,873	25,364,002
Attributable to:		
Owners of the Company	29,292,854	25,364,002
Non-controlling interest	(151,981)	0
	29,140,873	25,364,002

**AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three month period ended 31 March 2013**

(All amounts in Qatari Riyals unless otherwise stated)

	Capital	Share capital premium	Statutory reserve	Optional reserve	Fair value reserve for investments	Retained earnings	Total equity attributable to the owners of the Company	Non-controlling interests	Total
Balance at 1 January 2013	100,000,000	0	53,509,967	21,750,835	4,504,437	123,181,999	302,947,238	2,286,605	305,233,843
Total comprehensive income for the period	0	0	0	0	3,549,706	25,743,148	29,292,854	(151,981)	29,140,873
Appropriation for contribution to social fund	0	0	0	0	0	(540,184)	(540,184)	0	(540,184)
Dividend declared for 2012	0	0	0	0	0	(80,000,000)	(80,000,000)	0	(80,000,000)
Additions in capital	100,000,000	847,793,886	0	0	0	0	947,793,886	0	947,793,886
Balance at 31 March 2013 (Unaudited)	200,000,000	847,793,886	53,509,967	21,750,835	8,054,143	68,384,963	1,199,493,794	2,134,624	1,201,628,418
Balance at 1 January 2012	100,000,000	0	53,509,967	21,750,835	6,273,700	89,922,728	271,457,230	0	271,457,230
Total comprehensive income for the period	0	0	0	0	(1,769,263)	105,755,855	103,986,592	(603,456)	103,383,136
Appropriation for contribution to social fund	0	0	0	0	0	(2,496,584)	(2,496,584)	-	(2,496,584)
Non-controlling interests arising from investments in subsidiaries	0	0	0	0	0	0	0	2,890,061	2,890,061
Dividend declared for 2011	0	0	0	0	0	(70,000,000)	(70,000,000)	0	(70,000,000)
Balance at 31 December 2012 (Audited)	100,000,000	0	53,509,967	21,750,835	4,504,437	123,181,999	302,947,238	2,286,605	305,233,843

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
As at 31 March 2013
(All amounts in Qatari Riyals unless otherwise stated)

Notes to interim consolidated financial information

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, 2012 except for the adoption of certain revised standards which are effective as of January 1, 2013. 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 2012 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 month period ended March 31, 2013 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2013.

	31 March 2013 (unaudited)	31 December 2012 (Audited)
2- Property and equipment		
Cost:		
At beginning of the period / year	399,811,055	319,459,286
Acquisition of assets	3,308,724	0
Additions	30,687,261	83,097,457
Disposals	(237,811)	(2,745,688)
At end of the period / year	<u>433,569,229</u>	<u>399,811,055</u>
Accumulated depreciation:		
At beginning of the period / year	166,663,426	146,908,887
Relating to acquisition of assets	0	0
Provided during the period / year	6,809,927	22,475,783
Relating to disposal	(221,259)	(2,721,244)
At end of the period / year	<u>173,252,094</u>	<u>166,663,426</u>
Net book value:		
At end of the period / year	<u><u>260,317,135</u></u>	<u><u>233,147,629</u></u>

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

Cost of sales	62,370	270,038
Depreciation	6,747,557	22,205,745
	<u>6,809,927</u>	<u>22,475,783</u>

	31 March 2013 (unaudited)	31 December 2012 (Audited)
3- Intangible Assets		
Cost:		
At beginning of the period / year	16,085,978	16,085,978
Additions	33,173	0
At end of the period / year	<u>16,119,151</u>	<u>16,085,978</u>
Accumulated Amortization		
At beginning of the period / year	6,173,444	4,241,245
Provided during the period / year	389,113	1,932,199
At end of the period / year	<u>6,562,557</u>	<u>6,173,444</u>
Net book value:		
At end of the period / year	<u><u>9,556,594</u></u>	<u><u>9,912,534</u></u>

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)**As at 31 March 2013**

(All amounts in Qatari Riyals unless otherwise stated)

Notes to interim consolidated financial information**4- Business Combination****1- Business acquired**

<u>Name of the company</u>	<u>Principal activity</u>	<u>Date of acquisition</u>	<u>Proportion of business acquired</u>	<u>Purchase consideration</u>
Business of "Safeer" Oman	Retail of consumer goods	February 1, 2013	100%	127,000,000

2- Purchase consideration

	Amount
	QR
Cash	
Less : Store Rentals adjustments (i)	127,000,000
Net Purchase consideration	<u>(7,469,814)</u>
	<u>119,530,186</u>

(i) Store rental adjustment represents increase in rent by the landlord as against agreed amount with the seller

3- Assets acquired and liabilities recognized at the date of acquisition

	Amount
	QR
Current assets	
Inventory	15,410,980
Advance payment by Safeer to service vendors	13,292
Advance rental paid by Safeer	370,310
Non current assets	
Fixed Assets	3,308,727
Current liabilities	
Suppliers Payables	(20,794,659)
Advance rentals received by Safeer	(52,164)
Net assets acquired	<u><u>(1,743,514)</u></u>

The initial accounting for the acquisition of Safeer Oman has been provisionally determined at the end of reporting period. These provisional amounts will be adjusted by recognizing additional assets or liabilities to reflect the new information obtained about the facts and circumstances existed at the acquisition date, if known, would have affected the amounts recognized at that date.

Goodwill arising on acquisition

Purchase consideration	119,530,186
Add: Net assets acquired	1,743,514
Goodwill arising on acquisition	<u><u>121,273,700</u></u>

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)**As at 31 March 2013**

(All amounts in Qatari Riyals unless otherwise stated)

Notes to interim consolidated financial information**5- Inventories**

	31 March 2013 (unaudited)	31 December 2012 (Audited)
Finished goods	137,309,712	115,932,977
Inventories consumable and spare parts	248,528	312,651
Less: Allowance for slow moving inventories	(683,382)	(226,749)
	<u>136,874,858</u>	<u>116,018,879</u>

6- Accounts receivable and prepayments

	31 March 2013 (unaudited)	31 December 2012 (Audited)
Trade receivables	8,851,055	9,460,903
Credit card receivables	5,578,006	3,671,822
Cash margins	34,537	34,537
Prepayments	35,576,522	7,385,058
Deposits	2,631,426	2,100,026
Staff receivables	967,291	789,417
Notes receivables	0	0
Accrued interest income	465,525	244,706
Rent receivables	1,041,530	920,529
Advances to suppliers	4,498,288	10,142,722
Other receivables	9,216,004	2,677,745
	<u>68,860,184</u>	<u>37,427,465</u>
Less: Allowance for impairment of receivables	(1,656,061)	(1,628,133)
	<u>67,204,123</u>	<u>35,799,332</u>

7- Cash and cash equivalent

	31 March 2013 (unaudited)	31 December 2012 (Audited)
Cash at bank	670,214,265	297,527,330
Cash on hand	1,881,177	914,558
	<u>672,095,442</u>	<u>298,441,888</u>
Time deposits maturing over 90 days	(41,521,598)	(44,923,789)
Cash and cash equivalents	<u>630,573,844</u>	<u>253,518,099</u>

8- Trade and other payables

	31 March 2013 (unaudited)	31 December 2012 (Audited)
Trade payables	223,139,993	196,203,430
Dividends payables	88,963,951	37,243,015
Deferred rent income	2,801,875	1,236,840
Staff bonus	1,997,160	8,759,646
Provision for social and sports activities contribution	540,184	4,320,225
Provision for air tickets and leave pay	4,608,656	3,272,812
Accrued expenses	5,376,644	8,665,537
Other payables	64,280,767	54,843,777
	<u>391,709,230</u>	<u>314,545,282</u>