

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED
31 MARCH 2014**

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the three month period ended 31 March 2014

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AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 31 March 2014

	Notes	31 March 2014 (Un-audited) QR	31 December 2013 (Audited) QR
Assets			
Non-Current Assets			
Property and equipment	2	304,666,864	284,324,943
Intangible assets	3	11,426,658	11,804,398
Available-for-sale-investments		168,432,115	148,276,661
Deferred tax assets		0	490,162
Goodwill		344,097,998	344,097,998
Total non-current assets		828,623,635	788,994,162
Current assets			
Inventories	4	147,450,022	148,548,895
Accounts receivable and prepayments	5	75,700,708	47,929,842
Cash and bank balances	6	685,414,756	809,863,801
Total current assets		908,565,486	1,006,342,538
Total Assets		1,737,189,121	1,795,336,700
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		17,243,457	6,609,740
Retained earnings		112,879,907	234,535,493
Equity attributable to the owners of the Company		1,253,163,802	1,364,185,671
Non-controlling interests		39,825,671	39,785,118
Total equity		1,292,989,473	1,403,970,789
Non-current liabilities			
Employees' end of service benefits		22,525,961	21,095,034
Total non-current liabilities		22,525,961	21,095,034
Current liabilities			
Accounts payable and accruals	7	421,673,687	370,270,877
Total current liabilities		421,673,687	370,270,877
Total liabilities		444,199,648	391,365,911
Total equity and liabilities		1,737,189,121	1,795,336,700



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 2014

	Three month period ended 31 March	
	2014 (Un-audited)	2013 (Un-audited)
	QR	QR
Sales	508,393,469	443,762,430
Cost of sales	<u>(429,995,632)</u>	<u>(375,278,182)</u>
GROSS PROFIT	78,397,837	68,484,248
Shops rental income	10,191,467	8,998,766
Other income	<u>20,244,104</u>	<u>9,103,174</u>
Operating income	108,833,408	86,586,188
General and administrative expenses	(63,984,322)	(50,592,065)
Depreciation	(5,099,819)	(6,747,557)
Finance cost	(170,475)	(3,266,286)
Amortisation of intangible assets	<u>(377,740)</u>	<u>(389,113)</u>
NET PROFIT FOR THE PERIOD	<u>39,201,052</u>	<u>25,591,167</u>
Attributable to:		
Owners of the Company	39,160,553	25,743,148
Non-controlling interests	<u>40,499</u>	<u>(151,981)</u>
	<u>39,201,052</u>	<u>25,591,167</u>
Basic and diluted earnings per share		
Basic EPS as previously stated	-	2.41
Basic EPS (2013 restated for right issue)	<u>1.96</u>	<u>2.19</u>
Weighted average number of shares	<u>20,000,000</u>	<u>11,757,049</u>

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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 2014

	Three month period ended 31 March	
	2014	2013
	(Un-audited)	(Un-audited)
	QR	QR
Net profit for the period	39,201,052	25,591,167
Other comprehensive income		
Net movement in the available-for-sale investment fair value reserve	10,633,717	3,549,706
Total comprehensive income for the period	49,834,769	29,140,873
Total comprehensive income attributable to:		
Owners of the Company	49,794,269	29,292,854
Non-controlling interest	40,499	(151,981)
	49,834,769	29,140,873

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AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the three month period ended 31 March 2014

	Capital QR	Share capital premium 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 2013 (Audited)	200,000,000	0	901,289,603	21,750,835	6,609,740	234,535,493	1,364,185,671	39,785,118	1,403,970,789
Total comprehensive income for the period	0	0	0	0	10,633,717	39,160,553	49,794,270	40,489	49,834,769
Appropriation for contribution to social fund	0	0	0	0	0	(816,139)	(816,139)	0	(816,139)
Non-controlling interests arising from investments in subsidiaries	0	0	0	0	0	0	(0)	54	54
Dividend declared for 2013	0	0	0	0	0	(160,000,000)	(160,000,000)	0	(160,000,000)
Balance at 31 March 2014 (Un-audited)	200,000,000	0	901,289,603	21,750,835	17,243,467	112,879,907	1,253,163,802	39,825,671	1,292,989,473
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
Issue of share capital	100,000,000	847,779,636					947,779,636		947,779,636
Total comprehensive income for the period	0	0	0	0	2,105,303	196,123,109	198,228,412	(501,698)	197,726,714
Appropriation for contribution to social fund	0	0	0	0	0	(4,769,615)	(4,769,615)	-	(4,769,615)
Non-controlling interests arising from investments in subsidiaries	0	0	0	0	0	0	0	38,000,211	38,000,211
Transfer to legal reserv	0	(847,779,636)	847,779,636	0	0	0	0	0	0
Dividend declared for 2012	0	0	0	0	0	(80,000,000)	(80,000,000)	0	(80,000,000)
Balance at December 31 2013 (Audited)	200,000,000	0	901,289,603	21,750,835	6,609,740	234,535,493	1,364,185,671	39,785,118	1,403,970,789

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 2014

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, 2013 except for the adoption of certain revised standards which are effective as of January 1, 2014. 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 2013 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, 2014 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2014.

2- Property and equipment

	March 31, 2014	December 31, 2013
	(Un-audited)	(Audited)
	QR	QR
Cost:		
At beginning of the period / year	410,389,585	399,811,055
Additions	25,504,691	91,976,391
Disposals	(37,751)	(81,397,863)
At end of the period / year	<u>435,856,525</u>	<u>410,389,583</u>
Accumulated depreciation:		
At beginning of the period / year	126,064,640	166,663,426
Provided during the period / year	5,131,696	32,865,935
Relating to disposal	(6,875)	(73,464,721)
At end of the period / year	<u>131,189,661</u>	<u>126,064,640</u>
Net book value:		
At end of the period / year	<u>304,666,864</u>	<u>284,324,943</u>

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

	March 31, 2014	December 31, 2013
	(Un-audited)	(Audited)
	QR	QR
Cost of sales	31,877	238,545
Depreciation	5,099,819	32,627,390
	<u>5,131,696</u>	<u>32,865,935</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 2014

3- Intangible Assets

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
	QR	QR
Cost:		
At beginning of the period / year	17,762,653	16,085,978
Additions	0	3,772,567
Disposals		-2,096,892
At end of the period / year	<u>17,762,653</u>	<u>17,762,653</u>
Accumulated Amortization		
At beginning of the period / year	5,958,255	6,173,444
Provided during the period / year	377,740	1,733,251
Disposals	0	-1,948,440
At end of the period / year	<u>6,335,995</u>	<u>5,958,255</u>
Net book value:		
At end of the period / year	<u>11,426,658</u>	<u>11,804,398</u>

Change in Estimated Useful Life of Property and Equipment

The company reviews the estimated useful lives of property and equipment at the end of each reporting period. During the year, the Company determined that the actual lives of certain asset categories were generally longer than the useful lives used for depreciation purposes. Therefore, after taking the necessary approval, the Company extended the estimated useful lives of the following categories of property and equipment, effective January 1, 2014.

Asset category	New useful life (years)	Old useful life (years)
Building	40	20
Computers	5	3
Equipment	10	5

The effect of the change in the estimated useful lives has been recognised prospectively by including it in profit or loss in 2014 and in future periods.

Accounting literature:

IAS 8: 39-40: An entity shall disclose the nature and amount of a change in an accounting estimate that has an effect in the current period or is expected to have an effect in future periods, except for the disclosure of the effect on future periods when it is impracticable to estimate that effect. If the amount of the effect in future periods is not disclosed because estimating it is impracticable, an entity shall disclose that fact.

4- Inventories

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
	QR	QR
Finished goods	147,703,628	149,373,149
Inventories consumable and spare parts	526,643	360,818
Less: Allowance for shrinkage and slow moving inventories	(780,249)	(1,185,072)
	<u>147,450,022</u>	<u>148,548,895</u>

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NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the three month period ended 31 March 2014

5- Accounts receivable and other debit balances

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
	QR	QR
Trade receivables	8,795,362	8,153,954
Credit card receivables	4,600,901	4,222,453
Prepayments	24,185,738	12,545,575
Deposits	3,389,619	2,820,725
Staff receivables	982,832	1,156,563
Accrued interest income	3,710,799	2,996,592
Rent receivables	574,998	285,991
Advances to suppliers	29,278,726	16,157,383
Other receivables	2,032,474	1,403,115
	<u>77,551,449</u>	<u>49,742,351</u>
Less: Allowance for impairment of receivables	(1,850,741)	(1,812,509)
	<u>75,700,708</u>	<u>47,929,842</u>

6- Cash and cash equivalents

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
	QR	QR
Cash at bank	683,444,696	806,020,778
Cash on hand	1,970,060	1,843,023
	<u>685,414,756</u>	<u>809,863,801</u>
Time deposits maturing over 90 days	-545,087,615	(601,333,699)
Cash and cash equivalents	<u>140,327,141</u>	<u>208,530,102</u>

7- Trade payables, accruals and other payables

	March 31, 2014 (Un-audited)	December 31, 2013 (Audited)
	QR	QR
Trade payables	246,987,793	267,845,628
Dividends payables	127,191,826	47,572,305
Deferred rent income	11,013	1,756,417
Staff bonus	1,937,928	9,229,584
Provision for social and sports activities contribution	5,585,754	4,769,615
Provision for air tickets and leave pay	4,247,306	3,697,274
Accrued expenses	7,807,254	5,976,255
Other payables	27,904,815	29,423,799
	<u>421,673,687</u>	<u>370,270,877</u>