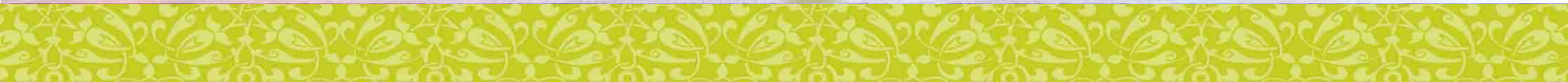


Al Meera  الميرة

**Financial Results
for the year ended**

31 December 2019



AL MEERA TIMELINE



2012 and prior

LOCAL AND OVERSEAS EXPANSION

Al Meera acquired 5 stores from Safer in Oman and opened 15 new stores in Qatar.



2016 to date

ACQUISITION

Al Meera's expansion and growth plans started with the acquisition of Qatar Markets Company W.L.L. (Giant Stores) and Al Oumara Bakeries on 13 July 2011 increasing number of stores to 35



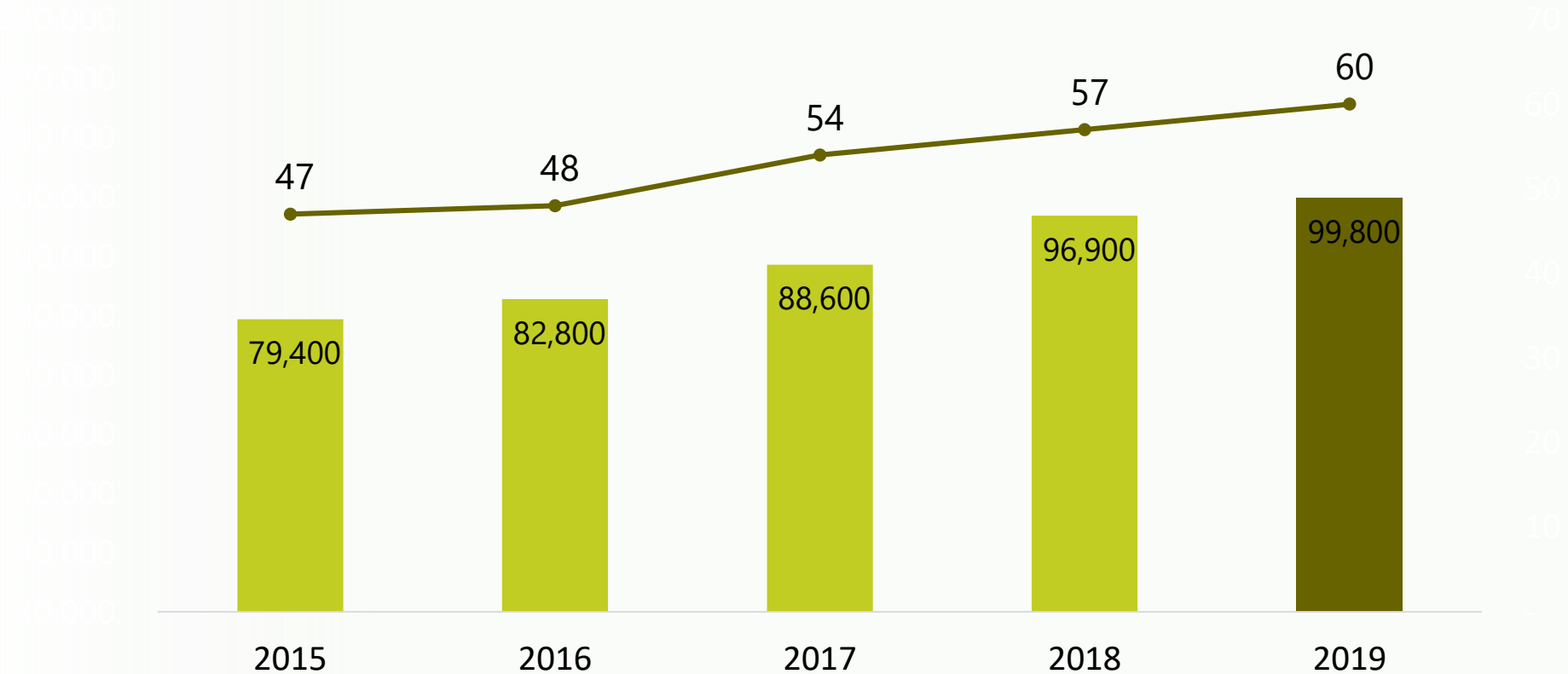
EXPANSION

- ❖ Al Meera opened 15 new stores in Qatar over the last 4 years and started the expansion in Oman.
- ❖ Maar opened 2 new convenience stores in Qatar Rail stations in 2019.

AL MEERA STORE INFORMATION

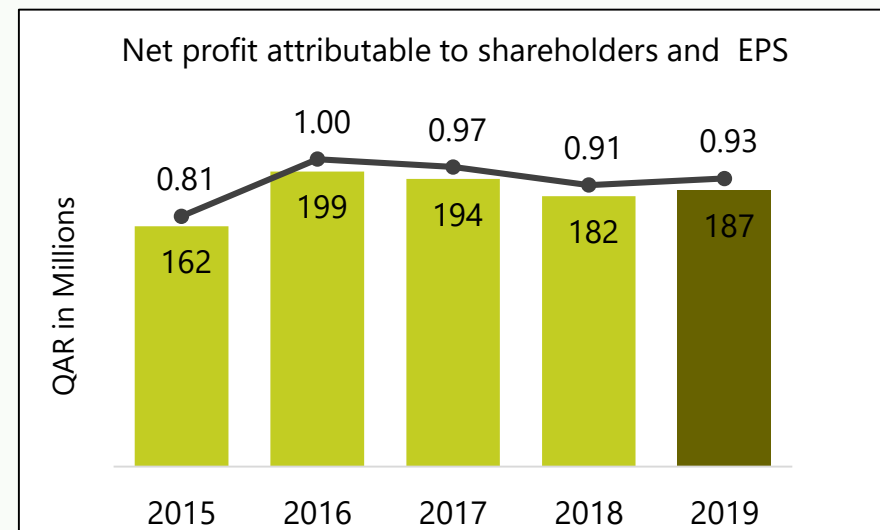
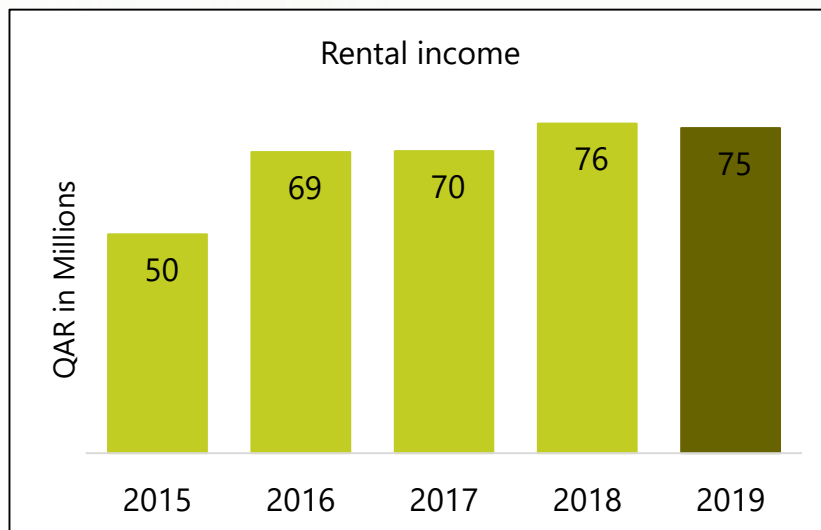
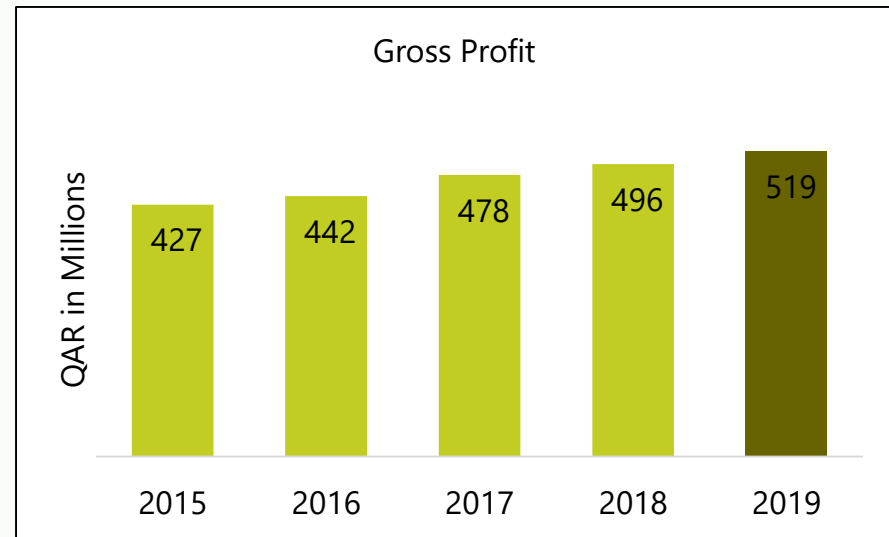
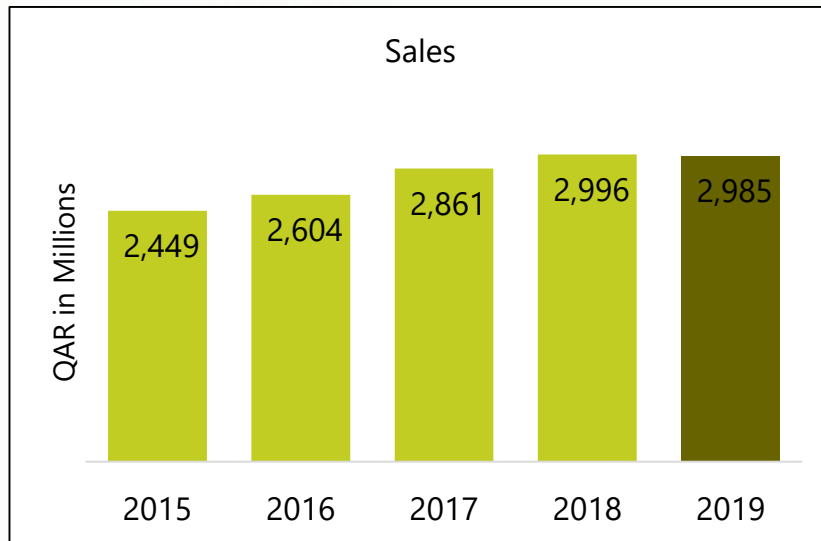
Selling area and No. of Store

■ Selling area (sqm)



- Group has 54 stores operating throughout the State of Qatar, and 6 stores in the Sultanate of Oman with consolidated net selling area of more than 99,800 sqm.
- Al Meera opened its community mall in Rawdat Hamama in December 2019 and 2 new stores in Q-Rail stations under the new brand name of MAAR in 2019.
- In Oman, Al Meera opened 1 convenience store located in Jasmine Mall in September 2019.
- The fit-out work in the new Al Meera store in The Mall is nearing completion with the plan to open the store by Q2-2020.
- Recently, Al Meera announced the introduction of a range of items from iconic British supermarket brand, Sainsbury's, at select Al Meera branches around Qatar.

Key financial highlights as at 31 December 2019



- Al Meera recorded consolidated sales of QAR 3.0 billion in 2019 in challenging market conditions.
- Gross profit amounted to QAR 518.6 million, an increase of QAR 22.2 million or 4.5% and gross profit margin increased by 0.8% (from 16.6% to 17.4%), compared to 2018. Improvement in margin was driven by better pricing and terms negotiated from suppliers.
- Rental income from leased shops decreased by 1.4% from QAR 75.8 million in 2018 to QAR 74.8 million in 2019 due to loss of income from the closure of store in Oman.
- Application of IFRS 16 from 1 January 2019, increased EBITDA by QAR 44.9 million and decreased net profit by QAR 6.6 million.
- Al Meera posted a net profit attributable to equity holders of the parent of QAR 186.6 million, a growth of 2.3% compared to 2018. The improvement in the overall performance is driven by improvement in margin and efficiency.

Impact of IFRS 16 as at 31 December 2019

QAR in Millions	For the year ended			
	31-Dec-19 (As reported)	IFRS 16 impact	31-Dec-19 (Excl. IFRS 16)	31-Dec-18 (As reported)
Consolidated Statement of Profit or Loss				
Sales	2,985.2		2,985.2	2,995.9
Cost of sales	(2,466.6)		(2,466.6)	(2,499.5)
Gross profit	518.6		518.6	496.4
Shop rentals and other income	88.2		88.2	88.4
Operating income	606.8		606.8	584.8
General and administrative expenses	(292.5)	(44.9)	(337.4)	(333.0)
Earnings before depreciation, interest and taxes	314.3	(44.9)	269.4	251.8
Depreciation expenses	(111.2)	40.2	(71.0)	(66.1)
Earnings before interest and taxes	203.1	(4.7)	198.4	185.7
Finance cost	(17.8)	11.3	(6.5)	(3.2)
Income taxes credit/(expenses)	0.3		0.3	(0.1)
Profit for the period	185.6	6.6	192.2	182.5
EBITDA margin	10.5%		9.0%	8.4%
Profit margin	6.2%		6.4%	6.1%

Profit has been impacted by QAR 6.6 million, due to combination of depreciation and interest being higher than the rent. This is due to the relative immaturity of the Group's lease portfolio.

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