

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

**INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE NINE MONTH PERIOD ENDED
30 SEPTEMBER 2015**

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
For the nine month period ended 30 September 2015

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AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
As at 30 September 2015

	Notes	30 September 2015 (Unaudited) QR	31 December 2014 (Audited) QR
Assets			
Non-Current Assets			
Property and equipment	2	672,331,173	588,020,015
Intangible assets	3	9,110,645	10,240,782
Available-for-sale-investments		237,918,160	210,304,302
Investment in associates		102,000	98,497
Deferred tax assets		421,429	421,429
Goodwill		344,097,998	344,097,998
Total non-current assets		1,263,981,405	1,153,183,023
Current assets			
Inventories	4	175,606,261	171,829,639
Accounts receivable and prepayments	5	53,315,144	41,925,435
Due from a related party		6,869	6,869
Cash and bank balances	6	491,861,631	623,972,031
Total current assets		720,789,905	837,733,974
Total Assets		1,984,771,310	1,990,916,997
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		(40,767,956)	(13,918,815)
Retained earnings		249,414,943	295,654,041
Equity attributable to the owners of the Company		1,331,687,425	1,404,775,664
Non-controlling interests		39,770,160	39,920,960
Total equity		1,371,457,585	1,444,696,624
Non-current liabilities			
Bank borrowings - long term		88,900,000	88,279,923
Employees' end of service benefits		25,212,769	23,384,170
Total non-current liabilities		114,112,769	111,664,093
Current liabilities			
Accounts payable and accruals	7	499,200,956	434,556,280
Total current liabilities		499,200,956	434,556,280
Total liabilities		613,313,725	546,220,373
Total equity and liabilities		1,984,771,310	1,990,916,997

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 nine month period ended 30 September 2015

	Nine month period ended 30 September	
	2015 (Unaudited)	2014 (Unaudited)
	QR	QR
Sales	1,804,992,474	1,609,814,973
Cost of sales	<u>(1,509,511,471)</u>	<u>(1,355,506,972)</u>
GROSS PROFIT	295,481,003	254,308,001
Shops rental income	35,635,265	31,892,319
Other income	<u>18,476,999</u>	<u>77,556,043</u>
Operating income	349,593,267	363,756,363
General and administrative expenses	(186,022,527)	(184,866,831)
Depreciation	(23,712,818)	(15,916,974)
Finance cost	(2,150,675)	(739,112)
Amortisation of intangible assets	<u>(1,136,137)</u>	<u>(1,135,638)</u>
NET PROFIT FOR THE PERIOD	136,571,110	161,097,808
Attributable to:		
Owners of the Company	136,966,963	161,086,193
Non-controlling interests	<u>(395,853)</u>	<u>11,615</u>
	136,571,110	161,097,808
Basic and diluted earnings per share (Express as QR per share)	6.85	8.05
Number of shares outstanding at the period end	<u>20,000,000</u>	<u>20,000,000</u>

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AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
For the nine month period ended 30 September 2015

	Nine month period ended 30 September	
	2015	2014
	(Unaudited)	(Unaudited)
	QR	QR
Net profit for the period	136,571,110	161,097,808
Other comprehensive income		
Net movement in the available-for-sale investment fair value reserve	(26,849,141)	2,406,757
Total comprehensive income for the period	109,721,969	163,504,565
Total comprehensive income attributable to:		
Owners of the Company	110,117,822	163,492,950
Non-controlling interest	(395,853)	11,615
	109,721,969	163,504,565

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 nine month period ended 30 September 2015

	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 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	(26,849,141)	136,966,963	110,117,822	(395,853)	109,721,969
Appropriation for contribution to social fund	0	0	0	0	(3,206,061)	(3,206,061)	0	(3,206,061)
Non-controlling interests arising from investments in subsidiaries	0	0	0	0	0	0	245,053	245,053
Dividend declared for 2014	0	0	0	0	(180,000,000)	(180,000,000)		(180,000,000)
Balance at 30 September 2015 (Unaudited)	200,000,000	901,289,603	21,750,835	(40,767,956)	249,414,943	1,331,687,425	39,770,160	1,371,457,585
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
Total comprehensive income for the period	0	0	0	2,406,757	161,086,193	163,492,950	11,615	163,504,565
Appropriation for contribution to social fund	0	0	0	0	(3,828,435)	(3,828,435)	-	(3,828,435)
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)
Balance at 30 September 2014 (Unaudited)	200,000,000	901,289,603	21,750,835	9,016,497	231,793,251	1,363,850,186	39,796,787	1,403,646,973

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 nine month period ended 30 September 2015

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 nine months period ended September 30, 2015 are not necessarily indicative of the results that may be expected for the financial year ending December 31, 2015.

2- Property and equipment

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	QR	QR
Cost:		
At beginning of the period / year	735,834,529	410,389,583
Additions	108,144,699	327,162,060
Disposals	(27,068)	(1,717,127)
At end of the period / year	<u>843,952,160</u>	<u>735,834,516</u>
Accumulated depreciation:		
At beginning of the period / year	147,814,514	126,064,640
Provided during the period / year	23,823,382	23,285,351
Relating to disposal	(16,909)	(1,535,490)
At end of the period / year	<u>171,620,987</u>	<u>147,814,501</u>
Net book value:		
At end of the period / year	<u><u>672,331,173</u></u>	<u><u>588,020,015</u></u>

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

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	QR	QR
Cost of sales	110,564	135,276
Depreciation	23,712,818	23,150,075
	<u><u>23,823,382</u></u>	<u><u>23,285,351</u></u>

3- Intangible Assets

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	QR	QR
Cost:		
At beginning of the period / year	17,714,028	17,762,653
Additions	6,000	0
Disposals	0	(48,626)
At end of the period / year	<u>17,720,028</u>	<u>17,714,027</u>
Accumulated Amortization		
At beginning of the period / year	7,473,246	5,958,255
Provided during the period / year	1,136,137	1,514,990
At end of the period / year	<u>8,609,383</u>	<u>7,473,245</u>
Net book value:		
At end of the period / year	<u><u>9,110,645</u></u>	<u><u>10,240,782</u></u>

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine month period ended 30 September 2015

4- Inventories

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	QR	QR
Finished goods	176,841,211	172,966,300
Inventories consumable and spare parts	824,440	538,652
Less: Allowance for shrinkage and slow moving inventories	(2,059,390)	(1,675,313)
	175,606,261	171,829,639

5- Accounts receivable and other debit balances

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	QR	QR
Trade receivables	11,760,105	12,094,867
Credit card receivables	6,407,102	5,490,036
Prepayments	12,586,504	4,137,858
Deposits	6,593,589	2,814,348
Staff receivables	3,537,027	2,420,459
Accrued interest income	856,335	4,136,511
Rent receivables	1,426,727	192,487
Advances to suppliers	11,883,796	12,126,966
Other receivables	526,467	506,189
	55,577,652	43,919,721
Less: Allowance for impairment of receivables	(2,262,508)	(1,994,286)
	53,315,144	41,925,435

6- Cash and cash equivalents

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	QR	QR
Cash at bank	489,774,806	621,766,791
Cash on hand	2,086,825	2,205,240
	491,861,631	623,972,031
Time deposits maturing over 90 days	(208,366,000)	(428,316,000)
Cash and cash equivalents	283,495,631	195,656,031

7- Trade payables, accruals and other payables

	September 30, 2015 (Unaudited)	December 31, 2014 (Audited)
	QR	QR
Trade payables	347,044,480	292,833,648
Dividends payables	72,842,132	57,827,628
Payable to contractors	24,061,044	34,484,115
Deferred rent income	1,954,344	1,705,867
Staff bonus	7,124,728	10,170,361
Provision for social and sports activities contribution	3,242,301	5,465,891
Provision for air tickets and leave pay	3,917,373	4,156,538
Provision for board remuneration	6,040,425	7,500,000
Accrued expenses	17,042,657	10,917,282
Other payables	15,931,472	9,494,950
	499,200,956	434,556,280

AL MEERA CONSUMER GOODS COMPANY (Q.S.C.)
NOTES TO THE INTERIM CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
For the nine month period ended 30 September 2015

8- Segment reporting

The following tables represent the sales and profit information related to the Group's operating segments for nine month period ended September 30, 2015 and 2014 respectively.

	Retail QR	Investment QR	Leasing QR	Total QR
For the 9 month period ended September 30, 2015				
Sales	1,804,992,474	0	0	1,804,992,474
Cost of sales	(1,509,511,471)	0	0	(1,509,511,471)
Gross profit	295,481,003	0	0	295,481,003
Shops rental income	0	0	35,635,265	35,635,265
Dividend income	0	9,242,632	0	9,242,632
Gain on available for sale investments, net	0	3,996,893	0	3,996,893
Interest income	0	4,871,808	0	4,871,808
Other income	365,666	0	0	365,666
Operating income	295,846,669	18,111,333	35,635,265	349,593,267
General and administrative expenses	(183,291,443)	(46,943)	(706,809)	(184,045,195)
Finance costs	(2,150,673)	0	0	(2,150,673)
Depreciation and amortization	(24,848,955)	0	(1,977,333)	(26,826,288)
Income tax	0	0	0	0
Profit for the year	85,555,598	18,064,390	32,951,123	136,571,110
For the 9 month period ended September 30, 2014				
Sales	1,609,814,973	0	0	1,609,814,973
Cost of sales	(1,355,506,972)	0	0	(1,355,506,972)
Gross profit	254,308,001	0	0	254,308,001
Shops rental income	0	0	31,892,319	31,892,319
Dividend income	0	7,948,796	0	7,948,796
Gain on available for sale investments, net	0	61,081,307	0	61,081,307
Income from fixed deposits	0	7,260,441	0	7,260,441
Other operating income	1,265,499	0	0	1,265,499
Operating income	255,573,500	76,290,544	31,892,319	363,756,363
General and administrative expenses	(183,297,124)	(47,293)	(1,522,414)	(184,866,831)
Finance costs	(739,112)	0	0	(739,112)
Depreciation and amortization	(15,907,097)	0	(1,145,515)	(17,052,612)
Profit for the year	55,630,167	76,243,251	29,224,390	161,097,808

The following table presents segmental assets regarding the Group's business segments for the period ended September 30, 2015 and for the year ended December 31, 2014 respectively

	Retail QR	Investment QR	Leasing QR	Total QR
Segment assets				
At September 30, 2015 (Unaudited)	1,248,183,733	596,625,205	139,962,373	1,984,771,311
At December 31, 2014 (Audited)	1,296,634,785	638,718,798	55,563,414	1,990,916,997