



## Consolidated Income Statement

in KMAD

	2017	2016
<b>Revenues</b>	<b>1 268 986</b>	<b>1 121 088</b>
<i>Detergents</i>	<i>532 788</i>	<i>498 062</i>
<i>Seafood Products</i>	<i>471 450</i>	<i>405 573</i>
<i>Beverage Bottles</i>	<i>218 609</i>	<i>211 970</i>
<i>Fruit juice</i>	<i>43 348</i>	
<i>Others</i>	<i>2 790</i>	<i>5 482</i>
Change in inventories	12 495	-1 222
Cost of Goods Sold	-784 410	-690 209
Personnel expenses	-189 621	-150 524
Other operating expenses	-139 845	-121 920
Taxes	-4 976	-4 226
Other revenues	2 500	2 028
<b>EBITDA</b>	<b>165 127</b>	<b>155 015</b>
Amortization and depreciation	-57 952	-47 274
Provisions	2 574	-532
Other revenues and expenses	-4 225	-256
<b>Current operating profit</b>	<b>105 525</b>	<b>106 953</b>
Other operating revenues and expenses	-6 096	-1 863
<b>Operating profit</b>	<b>99 430</b>	<b>105 090</b>
<b>Consolidated operating financial expenses</b>	<b>-32 920</b>	<b>-31 395</b>
<i>Corporate financial expenses</i>	<i>-12 543</i>	<i>-16 811</i>
<i>Operating business financial expenses</i>	<i>-20 377</i>	<i>-14 585</i>
<b>Gain or Loss/net allocations to provisions</b>	<b>7 407</b>	
<b>Consolidated financial expenses</b>	<b>-25 513</b>	<b>-31 395</b>
<b>Income before taxes</b>	<b>73 916</b>	<b>73 694</b>
<b>Total income tax</b>	<b>-24 037</b>	<b>-21 262</b>
<i>Income Tax</i>	<i>-17 186</i>	<i>-21 122</i>
<i>Deferred Taxes</i>	<i>-6 851</i>	<i>-141</i>
<b>Income after taxes</b>	<b>49 879</b>	<b>52 432</b>
<b>Net income</b>	<b>49 879</b>	<b>52 432</b>
<b>Net income- Group share</b>	<b>49 562</b>	<b>52 240</b>
<b>Net income- Minority interests</b>	<b>317</b>	<b>192</b>
Basic and diluted earnings per share (in dirhams)	<b>7,3</b>	<b>8,4</b>
<b>Adjusted Net Income (1)</b>	<b>55 418</b>	<b>54 435</b>

(1) Adjusted Net Income = Net Income excluding non recurring items, Deferred taxes



## Consolidated financial statements

### Consolidated Balance Sheet - Assets

	31.12.2017	31.12.2016
		in KMAD
		<b>31.12.2016</b>
Goodwill	410 576	410 576
Intangible assets	112 621	58 860
Property, plant, equipment	382 757	360 721
Investment Property	93 740	64 697
Other financial assets	131 496	161 365
<i>Available-for-sale financial assets</i>	<i>129 258</i>	<i>133 058</i>
<i>Other assets</i>	<i>2 237</i>	<i>28 307</i>
Deferred Tax	1 796	1 593
<b>Non-current assets</b>	<b>1 132 984</b>	<b>1 057 812</b>
Inventories	247 738	222 235
Trade receivables	255 706	193 930
Current tax assets	83 005	89 376
Other receivables	6 689	22 025
Other current assets	918	19 906
Investment securities	39 150	47 091
Cash and cash equivalents	35 149	33 989
<b>Current assets</b>	<b>668 353</b>	<b>628 553</b>
<b>Total assets</b>	<b>1 801 338</b>	<b>1 686 365</b>



### Consolidated Balance Sheet - Equity and Liabilities

	in KMAD	
	31.12.2017	31.12.2016
Share capital	680 405	619 264
Reserves	49 721	28 236
Net income Group share	49 562	52 240
<b>Group Share</b>	<b>779 688</b>	<b>699 740</b>
Minority interests	3 980	3 819
<b>Total minority interests</b>	<b>3 980</b>	<b>3 819</b>
<b>Consolidated shareholder's equity</b>	<b>783 668</b>	<b>703 558</b>
Long-term loans	237 248	296 991
Deferred tax liabilities	24 055	15 192
<b>Non-current liabilities</b>	<b>261 303</b>	<b>312 182</b>
short-term loans	219 612	161 282
<i>Including accrued interests</i>	3 955	4 880
Bank overdrafts	113 061	121 406
Current provisions	11 100	11 278
Trade payables and related accounts	331 308	284 041
Current tax liabilities	38 668	54 359
Other payables	42 618	38 258
<b>Current liabilities</b>	<b>756 368</b>	<b>670 624</b>
<b>Current and non-current liabilities</b>	<b>1 017 670</b>	<b>982 806</b>
<b>Total Equity &amp; Liabilities</b>	<b>1 801 338</b>	<b>1 686 365</b>



## Consolidated Cash Flow Statement

	2017	2016
Cash flow	130 474	122 867
Change in need for working capital	-42 378	-22 018
<b>Cash flow from operations</b>	<b>88 096</b>	<b>100 849</b>
Acquisition / Sales of assets in consolidated subsidiaries	-2	0
Acquisition / Sales of intangible assets	-59 628	-6 491
Acquisition / Sales of property, plant, equipment	-80 074	-64 660
Acquisition / Sales of financial assets	-312	-431
<i>Including change in loans and advances made</i>	<i>-146</i>	<i>-550</i>
<b>Cash flow from investments</b>	<b>-140 016</b>	<b>-71 581</b>
Capital contribution	94 360	0
Dividends paid to shareholders of the group and minorities	-51 914	-46 914
Changes in financial debt	11 963	-102 801
<b>Cash flow from financing</b>	<b>54 409</b>	<b>-149 715</b>
Impact of changes in accounting principles	0	0
<b>Change in cash</b>	<b>2 489</b>	<b>-120 448</b>
Cash beginning of period	-45 206 (1)	75 242
Cash end of period	-42 717 (2)	-45 206
<i>(1) among which interest accrued</i>	<i>-4 880</i>	<i>-4 289</i>
<i>(2) among which interest accrued</i>	<i>-3 955</i>	<i>-4 880</i>