

## Consolidated financial statements

	in KMAD	
	31.12.2018	31.12.2017
Goodwill	410 576	410 576
Intangible assets	116 368	112 621
Property, plant, equipment	382 501	382 757
Investment Property	93 740	93 740
Other financial assets	131 714	131 496
<i>Available-for-sale financial assets</i>	<i>129 258</i>	<i>129 258</i>
<i>Other assets</i>	<i>2 456</i>	<i>2 237</i>
Deferred Tax	1 310	1 796
<b>Non-current assets</b>	<b>1 136 209</b>	<b>1 132 984</b>
Inventories	274 746	247 738
Trade receivables	298 107	255 706
Current tax assets	79 805	83 005
Other receivables	13 806	6 689
Other current assets	2 668	918
Investment securities	180 549	39 150
Cash and cash equivalents	28 629	35 149
<b>Current assets</b>	<b>878 310</b>	<b>668 353</b>
<b>Total assets</b>	<b>2 014 519</b>	<b>1 801 338</b>

## Consolidated Balance Sheet - Equity and Liabilities

in KMAD

	31.12.2018	31.12.2017
Share capital	799 674	680 405
Reserves	125 906	49 721
Net income Group share	70 439	49 562
<b>Group Share</b>	<b>996 019</b>	<b>779 688</b>
Minority interests	3 929	3 980
<b>Total minority interests</b>	<b>3 929</b>	<b>3 980</b>
<b>Consolidated shareholder's equity</b>	<b>999 947</b>	<b>783 668</b>
Long-term loans	210 747	237 248
Deferred tax liabilities	24 143	24 055
<b>Non-current liabilities</b>	<b>234 890</b>	<b>261 303</b>
short-term loans	160 561	219 612
<i>Including accrued interests</i>	4 774	3 955
Bank overdrafts	106 253	113 061
Current provisions	9 567	11 100
Trade payables and related accounts	402 233	331 308
Current tax liabilities	47 299	38 668
Other payables	53 770	42 618
<b>Current liabilities</b>	<b>779 682</b>	<b>756 368</b>
<b>Current and non-current liabilities</b>	<b>1 014 572</b>	<b>1 017 670</b>
<b>Total Equity &amp; Liabilities</b>	<b>2 014 519</b>	<b>1 801 338</b>

## Consolidated Income Statement

in KMAD

	2018	2017
<b>Revenues</b>	<b>1 368 109</b>	<b>1 268 986</b>
<i>Detergents</i>	<i>567 052</i>	<i>532 788</i>
<i>Seafood Products</i>	<i>503 743</i>	<i>471 450</i>
<i>Beverage Bottles</i>	<i>239 066</i>	<i>218 609</i>
<i>Fruit juice</i>	<i>55 047</i>	<i>43 348</i>
<i>Others</i>	<i>3 201</i>	<i>2 790</i>
Change in inventories	18 065	12 495
Cost of Goods Sold	-845 875	-784 410
Personnel expenses	-206 906	-189 621
Other operating expenses	-141 793	-139 845
Taxes	-5 247	-4 976
Other revenues	2 132	2 500
<b>EBITDA</b>	<b>188 485</b>	<b>165 127</b>
Amortization and depreciation	-56 691	-57 952
Provisions	-736	2 574
Other revenues and expenses	-4 227	-4 225
<b>Current operating profit</b>	<b>126 830</b>	<b>105 525</b>
Other operating revenues and expenses	-6 459	-6 096
<b>Operating profit</b>	<b>120 371</b>	<b>99 430</b>
Consolidated operating financial expenses	-29 986	-32 920
Gain or Loss/net allocations to provisions		7 407
<b>Consolidated financial expenses</b>	<b>-29 986</b>	<b>-25 513</b>
<b>Income before taxes</b>	<b>90 385</b>	<b>73 916</b>
<b>Total income tax</b>	<b>-19 767</b>	<b>-24 037</b>
<i>Income Tax</i>	<i>-19 181</i>	<i>-17 186</i>
<i>Deferred Taxes</i>	<i>-587</i>	<i>-6 851</i>
<b>Income after taxes</b>	<b>70 617</b>	<b>49 879</b>
<b>Net income</b>	<b>70 617</b>	<b>49 879</b>
<b>Net income- Group share</b>	<b>70 439</b>	<b>49 562</b>
<b>Net income- Minority interests</b>	<b>179</b>	<b>317</b>
<b>Recurring Net Income (1)</b>	<b>77 663</b>	<b>55 418</b>

Recurring net Income per share (in dirhams)

11,3

8,1

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

## Consolidated Cash Flow Statement

	2018	2017
Cash flow	145 740	130 474
Change in need for working capital	-20 280	-42 378
<b>Cash flow from operations</b>	<b>125 460</b>	<b>88 096</b>
Acquisition / Sales of assets in consolidated subsidiaries		-2
Acquisition / Sales of intangible assets	-2 212	-48 236
Acquisition / Sales of property, plant, equipment	-56 910	-91 466
Acquisition / Sales of financial assets	-219	-312
<i>Including change in loans and advances made</i>	<i>-219</i>	<i>-146</i>
<b>Cash flow from investments</b>	<b>-59 341</b>	<b>-140 016</b>
Capital contribution	213 833	94 360
Dividends paid to shareholders of the group and minorities	-51 463	-51 914
Changes in financial debt	-87 620	11 963
<b>Cash flow from financing</b>	<b>74 749</b>	<b>54 409</b>
Impact of changes in accounting principles		0
<b>Change in cash</b>	<b>140 868</b>	<b>2 489</b>
Cash beginning of period	-42 717	-45 206
Cash end of period	98 152	-42 717
<i>(1) among which interest accrued</i>	<i>-3 955</i>	<i>-4 880</i>
<i>(2) among which interest accrued</i>	<i>-4 774</i>	<i>-3 955</i>