



Consolidated Balance Sheet - Assets PRO FORMA (excluding Automobile)

	in MAD '000s	
	2015	2014
Goodwill	410 576	410 576
Intangible assets	57 042	58 702
Property, plant, equipment	309 568	293 169
Investment Property	64 697	117 477
Equity accounted-affiliates	0	36 416
Other financial assets	136 560	522 184
<i>Financial assets available for sale</i>	126 090	491 500
<i>Other assets</i>	10 470	30 684
Deferred Tax receivables	1 248	1 079
Non-current assets	979 691	1 439 603
Inventories	212 491	160 458
Trade accounts and other receivables	221 729	196 635
Current tax assets	94 821	66 946
Other receivables	33 281	7 555
Other current assets	17 003	1 078
Marketable securities	51 860	56 404
Cash and cash equivalents	80 004	113 383
Current assets	711 189	602 459
Non current assets to be abandoned or sold	0	0
Total assets	1 690 880	2 042 062


Consolidated Balance Sheet - Equity and Liabilities PRO FORMA (excluding Automobile)

	in MAD '000s	
	2015	2014
Share capital	619 264	749 264
Share premium	65 319	65 319
Capital gains / losses on assets revaluation	46 017	62 534
Other reserves	-96 143	8 816
Net income group share	55 147	7 609
Group Share	689 604	893 542
Minority interests	3 866	169 026
Total minority interests	3 866	169 026
Consolidated shareholder's equity	693 470	1 062 568
Long term borrowings	83 199	152 908
Deferred tax liabilities	12 547	25 592
Non-current liabilities	95 746	178 500
Borrowings (within one year)	452 493	462 577
<i>Including accrued interest</i>	4 289	11 598
Bank overdrafts	52 334	20 371
Provisions (within one year)	8 068	6 359
Trade payables and related accounts	300 408	221 669
Current tax liabilities	49 003	49 300
Other payables	39 358	40 718
Current liabilities	901 664	800 994
Liabilities linked to assets to be abandoned or sold	0	0
Current and non-current liabilities	997 410	979 494
Total Equity & Liabilities	1 690 880	2 042 062



Consolidated Income Statement - PRO FORMA (excluding Automobile)

		in MAD '000s	
		2015	2014
Sales		1 096 217	1 144 278
<i>Detergents</i>		<i>444 764</i>	<i>334 383</i>
<i>Sea Food Products</i>		<i>444 052</i>	<i>590 369</i>
<i>Beverages Bottles</i>		<i>201 835</i>	<i>215 030</i>
<i>Others</i>		<i>5 566</i>	<i>4 496</i>
Operating Expenses		-957 688	-1 018 508
Change in inventories in process and finished goods		36 982	-2 670
Purchases		-718 165	-739 851
Staff costs		-146 746	-150 847
<i>Including stock options value</i>		<i>0</i>	<i>-8 525</i>
Other operating expenses		-128 258	-122 743
Taxes		-3 941	-3 454
Other revenues		2 440	1 057
EBEITDA		138 529	125 770
Adjusted EBITDA (1)		138 529	134 295
<i>Detergents</i>		<i>64 685</i>	<i>36 923</i>
<i>Sea Food Products</i>		<i>46 360</i>	<i>67 957</i>
<i>Beverages Bottles</i>		<i>32 566</i>	<i>44 490</i>
<i>Common Expenses</i>		<i>-5 082</i>	<i>-15 075</i>
Depreciation allowance		-45 693	-44 105
Provision allowance		-845	-659
Other revenues and expenses		-355	176
Operating profit from ordinary activities		91 636	81 182
<i>Detergents</i>		<i>50 948</i>	<i>22 111</i>
<i>Sea Food Products</i>		<i>25 674</i>	<i>48 171</i>
<i>Beverages Bottles</i>		<i>20 937</i>	<i>32 346</i>
<i>Common Expenses</i>		<i>-5 923</i>	<i>-21 446</i>
Income from sales of consolidated assets		6 255	-9 134
Other operating revenues and expenses		-17 745	-6 689
Operating profit		80 146	65 359

(1) Adjusted EBITDA = EBITDA - Stock Options Value



Consolidated Income Statement - PRO FORMA (excluding Automobile)

Cost of debt of the financial portfolio	-20 358	-20 160
Other financial revenues and expenses of the financial portfolio	33 003	19 444
Financial income from the financial portfolio	12 645	-716
Cost of financial debt from operational activities	-10 123	-10 739
Other financial revenues and expenses from operational activities	-4 554	-999
Financial income from operational activities	-14 677	-11 738
Cost of consolidated net financial debt	-30 480	-30 900
Other consolidated financial revenues and expenses	28 448	18 446
Consolidated financial income	-2 032	-12 454
Income before taxes	78 114	52 905
Income Tax	-19 346	-21 652
Deferred Taxes	-905	-8 959
Total income tax	-20 251	-30 611
Net income	57 863	22 294
Income from companies consolidated by the equity method	-2 608	-3 319
Income from activities to be disposed or abandoned	0	0
Net income of consolidated companies	55 255	18 975
Of which net income group share	55 147	7 609
Of which minority interests	108	11 366
Earnings per share (in dirhams)	8,9	1,0
Diluted earnings per share (in dirhams)	8,9	1,0
Adjusted Net Income (2)	70 257	55 601
Detergents	34 903	17 670
Sea Food Products	17 700	36 807
Beverages Bottles	11 486	18 729
Result of the financial portfolio	12 645	-716
Common Expenses	-6 477	-16 889

(2) Adjusted Net Income = Net Income excluding non recurring items, Stock Options Value and Deferred taxes



Consolidated Cash Flow Statement PRO FORMA (excluding Automobile)

	in MAD '000s	
	2015	2014
Cash flow	98 753	110 188
Change in need for working capital	-86 238	3 220
Cash flow from operations	12 515	113 408
Acquisition / Sales of assets in consolidated subsidiaries	-151 703	-28 800
Acquisition / Sales of intangible assets	-39 890	-22 094
Acquisition / Sales of financial assets	867 501	-6 662
Cash flow from investments	675 908	-57 556
Capital contribution	-630 000	29 621
Dividends paid to shareholders of the group and minorities	-36 498	-31 958
Changes in financial debt	-84 502	39 175
Cash flow from financing	-751 000	36 838
Impact of changes in accounting principles	0	-5 012
Change in cash	-62 577	87 678
Cash beginning of period	137 819 (1)	50 141
Cash end of period	75 242 (2)	137 819
 <i>(1) among which interest accrued</i>	 -11 598	 -13 444
<i>(2) among which interest accrued</i>	-4 289	-11 598