

Consolidated financial statements

Consolidated Balance sheet - Assets

	<i>in KMAD</i>	
	2018 *	2019
Goodwill	410 576	410 576
Intangible assets	116 368	124 153
Property, plant, equipment	428 726	436 147
Investment Property	93 740	116 692
Other financial assets	131 714	131 412
<i>Available-for-sale financial assets</i>	129 258	129 258
<i>Other assets</i>	2 456	2 154
Deferred Tax	1 310	1
Non-current assets	1 182 433	1 218 981
Inventories	274 746	257 827
Trade receivables	298 107	302 356
Current tax assets	79 805	75 524
Other receivables	13 806	17 092
Other current assets	2 289	1 445
Investment securities	180 549	93 898
Cash and cash equivalents	28 629	43 050
Current assets	877 932	791 193
Total assets	2 060 365	2 010 174

Consolidated Balance Sheet - Equity and Liabilities

	<i>in KMAD</i>	
	2018 *	2019
Share capital	799 674	799 674
Réserves	125 906	106 608
Net income Group share	70 439	81 830
Group Share	996 019	988 112
Minority interests	3 929	4 002
Total minority interests	3 929	4 002
Consolidated shareholder's equity	999 947	992 114
Long-term loans	245 198	153 316
Deferred tax liabilities	24 143	60 097
Non-current liabilities	269 341	213 413
short-term loans	171 955	198 884
<i>Including accrued interests</i>	4 774	3 105
Bank overdrafts	106 253	99 206
Current provisions	9 567	12 685
Trade payables and related accounts	402 233	392 315
Current tax liabilities	47 299	52 495
Other payables	53 770	49 062
Current liabilities	791 076	804 646
Current and non-current liabilities	1 060 417	1 018 060
Total Equity & Liabilities	2 060 365	2 010 174
Operating Working Capital Requirement (1)	203 126	190 897
Adjusted net debt (2)	309 454	311 352
<i>Including debt IFRS 16</i>	45 846	62 011

(1) Operating WCR = inventories + trade receivables + current tax assets - trade payables - current tax liabilities

(2) Adjusted net debt = Long term loans + short term loans + Bank overdrafts - investment securities - cash and cash equivalent - accrued interests

(*) Including the IFRS 16 standard

Consolidated income statement

in KMAD

	2018 *	2019
Revenues	1 368 109	1 461 904
<i>Detergents</i>	<i>567 052</i>	<i>645 825</i>
<i>Seafood Products</i>	<i>503 743</i>	<i>512 283</i>
<i>Beverage Bottles</i>	<i>239 066</i>	<i>235 035</i>
<i>Fruit juice</i>	<i>55 047</i>	<i>65 710</i>
<i>Others</i>	<i>3 201</i>	<i>3 050</i>
Change in inventories	18 065	-15 212
Cost of Goods Sold	-845 875	-868 442
Personnel expenses	-206 906	-211 833
Other operating expenses	-126 565	-129 152
Taxes	-5 247	-5 779
Other revenues	2 132	2 729
EBITDA	203 713	227 560
Amortization and depreciation	-69 120	-76 096
Provisions	-736	1 036
Other revenues and expenses	-4 227	-4 225
Current operating profit	129 630	148 275
Other operating revenues and expenses	-6 459	-26 852
Operating profit	123 171	121 423
<i>Consolidated operating financial expenses</i>	<i>-33 254</i>	<i>-28 548</i>
<i>Gains & Losses</i>		<i>22 952</i>
Consolidated financial expenses	-33 254	-5 596
Income before taxes	89 916	115 827
<i>Income Tax</i>	<i>-19 181</i>	<i>-25 651</i>
<i>Deferred Taxes on IFRS treatments</i>	<i>-441</i>	<i>-1 167</i>
<i>Other deferred taxes</i>	<i>0</i>	<i>-6 961</i>
Income Tax	-19 622	-33 778
Net income	70 294	82 049
Net income- Group share	70 115	81 830
Net income- Minority interests	179	218
Recurring Net Income (1)	76 755	92 910

(1) Recurring Net Income : excluding nonrecurring items

(*) Including the IFRS 16 standard

Consolidated Cash Flow Statement

in KMAD

	2018 *	2019
Cash flow	145 740	176 177
Change in need for working capital	-20 280	-25 162
Cash flow from operations	125 460	151 015
Acquisition / Sales of intangible assets	-10 417	-16 454
Acquisition / Sales of property, plant, equipment	-48 705	-56 811
Acquisition / Sales of financial assets	-219	303
<i>Including change in loans and advances made</i>	<i>-219</i>	<i>303</i>
Cash flow from investments	-59 341	-72 962
Capital contribution	213 833	63
Dividends paid to shareholders of the group and minorities	-51 463	-60 582
Changes in financial debt	-87 620	-81 048
Cash flow from financing	74 749	-141 567
Impact of changes in accounting principles	0	0
Change in cash	140 868	-63 515
Cash beginning of period	-42 717	98 152
Cash end of period	98 152	34 637
<i>(1) among which interest accrued</i>	<i>-3 955</i>	<i>-4 774</i>
<i>(2) among which interest accrued</i>	<i>-4 774</i>	<i>-3 105</i>
<i>(*) Including the IFRS 16 standard</i>		