



Consolidated Income Statement

	FY 2016	FY 2015 *
	in KMAD	
Revenues	1 121 088	1 096 217
<i>Detergents</i>	<i>498 062</i>	<i>444 764</i>
<i>Seafood Products</i>	<i>405 573</i>	<i>444 052</i>
<i>Beverage Bottles</i>	<i>211 970</i>	<i>201 835</i>
<i>Others</i>	<i>5 482</i>	<i>5 566</i>
Change in inventories	-1 222	36 982
Cost of Goods Sold	-690 209	-718 165
Gross Margin	429 657	415 034
Personnel expenses	-150 524	-146 746
Other operating expenses	-121 920	-128 258
Taxes	-4 226	-3 941
Other revenues	2 028	2 440
EBITDA	155 015	138 529
<i>Detergents</i>	<i>77 771</i>	<i>64 685</i>
<i>Seafood Products</i>	<i>44 032</i>	<i>46 360</i>
<i>Beverage Bottles</i>	<i>40 041</i>	<i>32 566</i>
<i>Corporate Expenses</i>	<i>-6 829</i>	<i>-5 082</i>
Amortization and depreciation	-47 274	-45 693
Provisions	-532	-845
Other revenues and expenses	-256	-355
Current operating profit	106 953	91 636
<i>Detergents</i>	<i>64 286</i>	<i>50 948</i>
<i>Seafood Products</i>	<i>24 006</i>	<i>25 674</i>
<i>Beverage Bottles</i>	<i>25 975</i>	<i>20 937</i>
<i>Corporate Expenses</i>	<i>-7 314</i>	<i>-5 923</i>
Income from sales of consolidated assets	0	6 255
Other operating revenues and expenses	-1 863	-17 745
Operating profit	105 090	80 146



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	in KMAD	
	FY 2016	FY 2015 *
Corporate financial expenses	-16 811	12 645
Operating business financial expenses	-14 585	-14 677
Consolidated financial expenses	-31 395	-2 032
Income before taxes	73 694	78 114
<i>Income Tax</i>	-21 122	-19 346
<i>Deferred Taxes</i>	-141	-905
Total income tax	-21 262	-20 251
Income after taxes	52 432	57 863
Income from companies consolidated by the equity method	0	-2 608
Net income	52 432	55 255
Net income- Group share	52 240	55 147
Net income- Minority interests	192	108
Basic and diluted earnings per share (in dirhams)	8,4	8,9
Adjusted Net Income (1)	54 435	70 257
<i>Detergents</i>	48 492	34 903
<i>Seafood Products</i>	13 671	17 700
<i>Beverage Bottles</i>	16 960	11 486
<i>Corporate financial expenses</i>	-16 811	12 645
<i>Corporate expenses</i>	-7 877	-6 477

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

* Excluding Automobile Business



Consolidated Balance Sheet - Assets

	in KMAD	
	31.12.2016	31.12.2015 *
Goodwill	410 576	410 576
Intangible assets	58 860	57 042
Property, plant, equipment	360 721	309 568
Investment Property	64 697	64 697
Other financial assets	161 365	136 560
<i>Available-for-sale financial assets</i>	133 058	126 090
<i>Other assets</i>	28 307	10 470
Deferred Tax	1 593	1 248
Non-current assets	1 057 812	979 691
Inventories	222 235	212 491
Trade receivables	193 930	221 729
Current tax assets	89 376	94 821
Other receivables	22 025	33 281
Other current assets	19 906	17 003
Investment securities	47 091	51 860
Cash and cash equivalents	33 989	80 004
Current assets	628 553	711 189
Total assets	1 686 365	1 690 880

* Excluding Automobile Business


Consolidated Balance Sheet - Equity and Liabilities

	in KMAD	
	31.12.2016	31.12.2015 *
Share capital	619 264	619 264
Share premium	65 319	65 319
Capital gains / losses on assets revaluation	50 824	46 017
Other reserves	-87 908	-96 143
Net income Group share	52 240	55 147
Group Share	699 740	689 604
Minority interests	3 819	3 866
Total minority interests	3 819	3 866
Consolidated shareholder's equity	703 558	693 470
Long-term loans	296 991	83 199
Deferred tax liabilities	15 192	12 547
Non-current liabilities	312 182	95 746
short-term loans	161 282	452 493
<i>Including accrued interests</i>	4 880	4 289
Bank overdrafts	121 406	52 334
Current provisions	11 278	8 068
Trade payables and related accounts	284 041	300 408
Current tax liabilities	54 359	49 003
Other payables	38 258	39 358
Current liabilities	670 624	901 664
Current and non-current liabilities	982 806	997 410
Total Equity & Liabilities	1 686 365	1 690 880

* Excluding Automobile Business


Consolidated Cash Flow Statement

	in KMAD	
	FY 2016	FY 2015 *
Cash flow	122 867	98 753
Change in need for working capital	-22 018	-86 238
Cash flow from operations	100 849	12 515
Acquisition / Sales of assets in consolidated subsidiaries	0	-151 703
Acquisition / Sales of intangible assets	-6 491	-3 015
Acquisition / Sales of property, plant, equipment	-64 660	-36 876
Acquisition / Sales of financial assets	-431	867 501
<i>Including change in loans and advances made</i>	-550	-546
Cash flow from investments	-71 581	675 908
Capital contribution	0	-630 000
Dividends paid to shareholders of the group and minorities	-46 914	-36 498
Changes in financial debt	-102 801	-84 502
Cash flow from financing	-149 715	-751 000
Impact of changes in accounting principles	0	0
Change in cash	-120 448	-62 577
Cash beginning of period	75 242 (1)	137 819
Cash end of period	-45 206 (2)	75 242
<i>(1) among which interest accrued</i>	-4 289	-11 598
<i>(2) among which interest accrued</i>	-4 880	-4 289

* Excluding Automobile Business