



## Consolidated Income Statement

in KMAD

	H1 2016	H1 2015
<b>Revenues</b>	<b>558 299</b>	<b>515 651</b>
<i>Detergents</i>	<i>239 590</i>	<i>205 305</i>
<i>Seafood Products</i>	<i>215 701</i>	<i>216 586</i>
<i>Beverage Bottles</i>	<i>102 312</i>	<i>91 620</i>
<i>Others</i>	<i>696</i>	<i>2 139</i>
Change in inventories	2 685	285
Cost of Goods Sold	-343 930	-333 319
<b>Gross Margin</b>	<b>217 054</b>	<b>182 617</b>
Personnel expenses	-73 902	-64 886
Other operating expenses	-65 534	-57 573
Taxes	-1 701	-1 982
Other revenues	833	471
<b>EBITDA</b>	<b>76 751</b>	<b>58 647</b>
<i>Detergents</i>	<i>38 505</i>	<i>29 281</i>
<i>Seafood Products</i>	<i>22 675</i>	<i>19 016</i>
<i>Beverage Bottles</i>	<i>19 064</i>	<i>16 119</i>
<i>Corporate Expenses</i>	<i>-3 493</i>	<i>-5 769</i>
Amortization and depreciation	-22 997	-22 886
Provisions	-276	-603
Other revenues and expenses	-110	-197
<b>Current operating profit</b>	<b>53 367</b>	<b>34 960</b>
<i>Detergents</i>	<i>32 242</i>	<i>22 330</i>
<i>Seafood Products</i>	<i>12 852</i>	<i>8 479</i>
<i>Beverage Bottles</i>	<i>12 066</i>	<i>10 295</i>
<i>Corporate Expenses</i>	<i>-3 793</i>	<i>-6 144</i>
Other operating revenues and expenses	-201	-3 658
<b>Operating profit</b>	<b>53 166</b>	<b>31 302</b>



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	H1 2016	H1 2015
Corporate debt net cost	-8 885	-11 250
Other corporate financial revenues	319	12 969
<b>Corporate financial expenses</b>	<b>-8 566</b>	<b>1 718</b>
Operating business debt net cost	-5 799	-4 263
Other operating business financial expenses	-171	-1 955
<b>Operating business financial expenses</b>	<b>-5 970</b>	<b>-6 218</b>
Cost of Consolidated financial debt	-14 684	-15 513
Other consolidated financial revenues and expenses	148	11 014
<b>Consolidated financial expenses</b>	<b>-14 536</b>	<b>-4 500</b>
<b>Income before taxes</b>	<b>38 630</b>	<b>26 802</b>
<i>Income Tax</i>	-9 674	-10 120
<i>Deferred Taxes</i>	-911	-87
<b>Total income tax</b>	<b>-10 586</b>	<b>-10 208</b>
Income from companies consolidated by the equity method	0	-1 628
<b>Net income</b>	<b>28 045</b>	<b>14 967</b>
<b>Net income- Group share</b>	<b>27 874</b>	<b>13 470</b>
<b>Net income- Minority interests</b>	<b>171</b>	<b>1 497</b>
Basic and diluted earnings per share (in dirhams)	4,5	1,1
<b>Adjusted Net Income (1)</b>	<b>29 157</b>	<b>20 340</b>
<i>Detergents</i>	<i>24 490</i>	<i>14 639</i>
<i>Seafood Products</i>	<i>9 755</i>	<i>4 267</i>
<i>Beverage Bottles</i>	<i>7 607</i>	<i>6 134</i>
<i>Corporate expenses</i>	<i>-4 130</i>	<i>-6 418</i>
<i>Corporate financial expenses</i>	<i>-8 566</i>	<i>1 718</i>

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



**Consolidated Balance Sheet - Assets**

	in KMAD	
	June 30, 2016	December 31, 2015
Goodwill	410 576	410 576
Intangible assets	55 041	57 042
Property, plant, equipment	356 050	309 568
Investment Property	64 697	64 697
Other financial assets	148 425	136 560
<i>Available-for-sale financial assets</i>	<i>137 665</i>	<i>126 090</i>
<i>Other assets</i>	<i>10 760</i>	<i>10 470</i>
Deferred Tax	669	1 248
<b>Non-current assets</b>	<b>1 035 458</b>	<b>979 691</b>
Inventories	206 623	212 491
Trade receivables	228 019	221 729
Current tax assets	91 925	94 821
Other receivables	37 381	33 281
Other current assets	19 271	17 003
Investment securities	27 980	51 860
Cash and cash equivalents	21 132	80 004
<b>Current assets</b>	<b>632 332</b>	<b>711 189</b>
<b>Total assets</b>	<b>1 667 790</b>	<b>1 690 880</b>



### Consolidated Balance Sheet - Equity and Liabilities

	in KMAD	
	June 30, 2016	December 31, 2015
Share capital	619 264	619 264
Share premium	65 319	65 319
Capital gains / losses on assets revaluation	52 994	46 017
Other reserves	-87 908	-137 236
Net income Group share	27 874	96 240
<b>Group Share</b>	<b>677 544</b>	<b>689 604</b>
Minority interests	3 797	3 866
<b>Total minority interests</b>	<b>3 797</b>	<b>3 866</b>
<b>Consolidated shareholder's equity</b>	<b>681 341</b>	<b>693 470</b>
Long-term loans	80 312	83 199
Deferred tax liabilities	15 869	12 546
<b>Non-current liabilities</b>	<b>96 181</b>	<b>95 745</b>
short-term loans	383 186	452 494
<i>Including accrued interests</i>	7 334	4 289
Bank overdrafts	151 293	52 334
Current provisions	10 024	8 068
Trade payables and related accounts	253 515	300 408
Current tax liabilities	45 297	49 003
Other payables	46 953	39 358
<b>Current liabilities</b>	<b>890 268</b>	<b>901 665</b>
<b>Current and non-current liabilities</b>	<b>986 449</b>	<b>997 410</b>
<b>Total Equity &amp; Liabilities</b>	<b>1 667 790</b>	<b>1 690 880</b>