


**Consolidated Income Statement**

	H1 2017	H1 2016
	in KMAD	
<b>Revenues</b>	<b>615 864</b>	<b>558 299</b>
<i>Detergents</i>	<i>244 269</i>	<i>239 590</i>
<i>Seafood Products</i>	<i>238 836</i>	<i>215 701</i>
<i>Beverage Bottles</i>	<i>108 421</i>	<i>102 312</i>
<i>Fruit juice</i>	<i>23 023</i>	<i>0</i>
<i>Others</i>	<i>1 315</i>	<i>696</i>
Change in inventories	9 830	2 685
Cost of Goods Sold	-398 226	-343 930
<b>Gross Margin</b>	<b>227 468</b>	<b>217 054</b>
Personnel expenses	-87 201	-73 902
Other operating expenses	-68 546	-65 534
Taxes	-2 379	-1 701
Other revenues	1 548	833
<b>EBITDA</b>	<b>70 890</b>	<b>76 751</b>
<i>Detergents</i>	<i>36 037</i>	<i>38 505</i>
<i>Seafood Products</i>	<i>16 589</i>	<i>22 675</i>
<i>Beverage Bottles</i>	<i>22 030</i>	<i>19 064</i>
<i>Fruit juice</i>	<i>980</i>	<i>0</i>
<i>Corporate Expenses</i>	<i>-4 745</i>	<i>-3 493</i>
Amortization and depreciation	-27 433	-22 997
Provisions	636	-276
Other revenues and expenses	-2 112	-110
<b>Current operating profit</b>	<b>41 981</b>	<b>53 367</b>
<i>Detergents</i>	<i>29 056</i>	<i>32 242</i>
<i>Seafood Products</i>	<i>5 514</i>	<i>12 852</i>
<i>Beverage Bottles</i>	<i>14 024</i>	<i>12 066</i>
<i>Fruit juice</i>	<i>-1 342</i>	<i>0</i>
<i>Corporate Expenses</i>	<i>-5 271</i>	<i>-3 793</i>
Other operating revenues and expenses	-4 862	-201
<b>Operating profit</b>	<b>37 119</b>	<b>53 166</b>



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	H1 2017	H1 2016
<b>Corporate financial expenses</b>	-7 505	-8 566
<b>Operating business financial expenses</b>	-9 126	-5 970
<b>Consolidated financial expenses</b>	-16 631	-14 536
<b>Income before taxes</b>	20 488	38 630
<i>Income Tax</i>	-5 819	-9 674
<i>Deferred Taxes</i>	722	-911
<b>Total income tax</b>	-5 097	-10 586
<b>Net income</b>	15 392	28 045
<b>Net income- Group share</b>	15 459	27 874
<b>Net income- Minority interests</b>	-68	171
Basic and diluted earnings per share (in dirhams)	2,3	4,5
<b>Adjusted Net Income (1)</b>	19 532	29 157
<i>Detergents</i>	20 613	24 490
<i>Seafood Products</i>	859	9 755
<i>Beverage Bottles</i>	9 315	7 607
<i>Fruit juice</i>	-1 154	
<i>Corporate expenses</i>	-2 596	-4 130
<i>Corporate financial expenses</i>	-7 505	-8 566

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



**Consolidated Balance Sheet - Assets**

	H1 2017	in KMAD 2016
Goodwill	410 576	410 576
Intangible assets	104 306	58 860
Property, plant, equipment	400 436	360 721
Investment Property	64 697	64 697
Other financial assets	144 428	161 365
<i>Available-for-sale financial assets</i>	<i>133 055</i>	<i>133 058</i>
<i>Other assets</i>	<i>11 372</i>	<i>28 307</i>
Deferred Tax	2 149	1 593
<b>Non-current assets</b>	<b>1 126 592</b>	<b>1 057 812</b>
Inventories	222 695	222 235
Trade receivables	254 926	193 930
Current tax assets	92 913	89 376
Other receivables	12 351	22 025
Other current assets	5 815	19 906
Investment securities	23 097	47 091
Cash and cash equivalents	54 266	33 989
<b>Current assets</b>	<b>666 063</b>	<b>628 553</b>
<b>Total assets</b>	<b>1 792 655</b>	<b>1 686 365</b>



**Consolidated Balance Sheet - Equity and Liabilities**

	in KMAD	
	H1 2017	2016
Share capital	619 264	619 264
Other reserves	43 134	28 236
Net income Group share	15 459	52 240
<b>Group Share</b>	<b>738 999</b>	<b>699 740</b>
Minority interests	3 597	3 819
<b>Total minority interests</b>	<b>3 597</b>	<b>3 819</b>
<b>Consolidated shareholder's equity</b>	<b>742 596</b>	<b>703 558</b>
Long-term loans	276 758	296 991
Deferred tax liabilities	15 026	15 192
Other long-term liabilities	3	
<b>Non-current liabilities</b>	<b>291 786</b>	<b>312 182</b>
short-term loans	195 264	161 282
<i>Including accrued interests</i>	7 198	4 880
Bank overdrafts	186 528	121 406
Current provisions	10 585	11 278
Trade payables and related accounts	289 744	284 041
Current tax liabilities	50 162	54 359
Other payables	25 990	38 258
<b>Current liabilities</b>	<b>758 273</b>	<b>670 624</b>
<b>Current and non-current liabilities</b>	<b>1 050 059</b>	<b>982 806</b>
<b>Total Equity &amp; Liabilities</b>	<b>1 792 655</b>	<b>1 686 365</b>