

31/01/2017

Almarai Company International Financial Reporting Standards (IFRS) transition Plan – Phase 3 Announcement

Further to Almarai Company announcement on Tadawul website dated 25th October 2016, related to its International Financial Reporting Standards (IFRS) implementation plan – Phase Two, Almarai Company is pleased to announce to its Shareholders the following update:

1. On December 6th 2016, the Almarai Board of Directors approved the accounting policies necessary for the preparation of IFRS financial statements, in line with Saudi Organization for Certified Public Accountants (SOCPA) requirements.
2. In accordance with its implementation plan, the Company has prepared IFRS Financial Statements for the six months period ended 30 June 2016,
3. There are no significant effects on the Company's Financial Statements as a result of the implementation of IFRS ,
4. The Company confirms that it does not anticipate any difficulties or hindrances that may affect its ability to prepare financial statements in accordance with IFRS.

As per its approved IFRS implementation plan, Almarai will issue its first statutory IFRS Financial Statements for the first quarter 2017 within the applicable regulatory period.