
01/09/2016

Almarai Company announces its transition plan to implement International Financial Reporting Standards (IFRS).

As disclosed in 2015 Annual Report, Almarai Company prepared and approved an IFRS implementation plan. This plan will allow Almarai to produce consolidated financial statement compliant with IFRS and will enable a controlled and smooth transition to IFRS without any significant difficulties.

In order to ensure an effective and timely transition to IFRS, Almarai Company has also formed an internal IFRS experienced team to work closely with selected international professional firms.

As required by Saudi Organization for Certified Public Accountants (SOCPA), Almarai Company will prepare its first financial statements under IFRS, as of 31 March 2017, which will cover the first quarter 2017 and relevant comparative periods restated for IFRS purposes.