ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND REVIEW REPORT FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2015

ALMARAI COMPANY

A SAUDI JOINT STOCK COMPANY

INDEX

KPMG Al Fozan & Al Sadhan
KPMG Tower
Salahudeen Al Ayoubi Road
P O Box 92876
Riyadh 11663
Kingdom of Saudi Arabia

Telephone +966 11 8748500
Fax +966 11 8748600
Internet www.kpmg.com.sa

License No. 46/11/323 issued 11/3/1992

REVIEW REPORT
TO THE SHAREHOLDERS OF ALMARAI COMPANY
(A SAUDI JOINT STOCK COMPANY)

SCOPE OF REVIEW:

We have reviewed the accompanying interim consolidated balance sheet of **Almarai Company - A Saudi Joint Stock Company** ("the Company") and its subsidiaries ("the Group") as at 31 March 2015, and the related interim consolidated statement of income, cash flows and changes in equity for the three month period then ended and notes 1 to 11 which form an integral part of these interim consolidated financial statements.

These interim consolidated financial statements are the responsibility of the Group's management and have been prepared by them and submitted to us together with all the information and explanations which we required. We conducted our limited review in accordance with the Standard on Review of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants (SOCPA).

A limited review consists principally of applying analytical procedures to financial data and information and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

CONCLUSION:

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements for them to be in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia.

For KPMG Al Fozan & Al Sadhan

Abdullah H. Al Fozan
License No. 348

KPMG Certified Public Accountants KPMG Al Fozan & Al Sadhan
C.R 46

Date: 17 Jumada Thani 1436H
Corresponding to: 6 April 2015

KPMG Al Fozan & Al Sadhan, a partnership registered in Saudi Arabia and a member firm of the KPMG network of independent member firms affiliated with KPMG International Cooperative ("KPMG International"), a Swiss entity.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONSOLIDATED BALANCE SHEET
AS AT 31 MARCH 2015

	Notes	31 March 2015 (Unaudited) SAR '000	31 December 2014 (Audited) SAR '000	31 March 2014 (Unaudited) SAR '000
ASSETS				
Current Assets				
Cash and Cash Equivalents		731,689	796,787	1,160,487
Receivables and Prepayments		1,651,989	1,344,460	1,211,737
Derivative Financial Instruments		3,028	1,275	14,089
Inventories		2,772,854	2,769,050	2,528,023
Total Current Assets		**5,159,560**	**4,911,572**	**4,914,336**
Non Current Assets				
Investments	4	309,839	324,980	488,233
Property, Plant and Equipment		16,725,839	16,176,354	15,584,860
Biological Assets		1,093,022	1,069,912	1,028,517
Intangible Assets - Goodwill		1,340,871	1,350,165	1,353,673
Derivative Financial Instruments		-	1,712	19,401
Prepayment		109,593	114,156	-
Deferred Tax Asset		60	64	2,239
Total Non Current Assets		**19,579,224**	**19,037,343**	**18,476,923**
TOTAL ASSETS		**24,738,784**	**23,948,915**	**23,391,259**
LIABILITIES AND EQUITY				
LIABILITIES				
Current Liabilities				
Bank Overdraft		170,138	143,631	132,525
Short Term Loans	5	88,098	115,530	151,182
Current Portion of Long Term Loans	5	1,605,332	1,562,181	1,445,117
Derivative Financial Instruments		231,909	114,277	18,240
Payables and Accruals	6	2,637,754	2,107,315	2,079,881
Total Current Liabilities		**4,733,231**	**4,042,934**	**3,826,945**
Non Current Liabilities				
Long Term Loans	5	7,667,816	7,737,026	7,918,133
End of Service Benefits		415,966	408,073	358,771
Deferred Tax Liability		81,945	84,394	124,355
Derivative Financial Instruments		75,697	45,556	43,075
Total Non Current Liabilities		**8,241,424**	**8,275,049**	**8,444,334**
TOTAL LIABILITIES		**12,974,655**	**12,317,983**	**12,271,279**
EQUITY				
Share Capital		6,000,000	6,000,000	6,000,000
Treasury Shares		(80,621)	(146,386)	(146,386)
Statutory Reserve		1,230,572	1,230,572	1,063,138
Other Reserves		(664,830)	(466,898)	(130,024)
Retained Earnings		2,880,039	2,569,564	1,975,288
Equity Attributable to Shareholders		**9,365,160**	**9,186,852**	**8,762,016**
Perpetual Sukuk		1,700,000	1,700,000	1,700,000
Equity Attributable to Equityholders of the Company		**11,065,160**	**10,886,852**	**10,462,016**
Non Controlling Interest		698,969	744,080	657,964
TOTAL EQUITY		**11,764,129**	**11,630,932**	**11,119,980**
TOTAL LIABILITIES AND EQUITY		**24,738,784**	**23,948,915**	**23,391,259**

The accompanying notes 1 to 11 form an integral part of these interim consolidated financial statements.

Paul Gay	Georges P. Schorderet	Abdulrahman Al Muhanna
Chief Financial Officer	Chief Executive Officer	Managing Director

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONSOLIDATED STATEMENT OF INCOME
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2015

	Notes	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)
		SAR '000	SAR '000
Sales	7	3,037,314	2,718,919
Cost of Sales		(1,926,974)	(1,799,966)
Gross Profit		**1,110,340**	**918,953**
Selling and Distribution Expenses		(623,003)	(512,160)
General and Administration Expenses		(109,251)	(93,501)
Operating Income		**378,086**	**313,292**
Share of Results of Associates and Joint Ventures	4	395	200
Other (Expense) / Income		(6,965)	17,992
Finance Cost, net		(45,839)	(52,597)
Income from Main Operations		**325,677**	**278,887**
Zakat and Foreign Income Tax		(9,527)	(5,103)
Income before Non Controlling Interest		**316,150**	**273,784**
Non Controlling Interest		(9,670)	(208)
Net Income for the Period		**306,480**	**273,576**
Earnings per Share (SAR), based on Income from Main Operations	8		
- Basic		0.53	0.45
- Diluted		0.52	0.44
Earnings per Share (SAR), based on Net Income for the Period	8		
- Basic		0.49	0.44
- Diluted		0.49	0.43

The accompanying notes 1 to 11 form an integral part of these interim consolidated financial statements.

Paul Gay	Georges P. Schorderet	Abdulrahman Al Muhanna
Chief Financial Officer	Chief Executive Officer	Managing Director

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2015

	Notes	YTD 31 March 2015 (Unaudited)	YTD 31 March 2014 (Unaudited)
OPERATING ACTIVITIES		SAR '000	SAR '000
Net Income for the Period		306,480	273,576
Adjustments for:			
Depreciation of Property, Plant and Equipment		314,425	303,917
Depreciation of Biological Assets		53,689	51,075
Finance Cost, net		45,839	52,597
Zakat and Foreign Income Tax Accrued		9,527	5,103
Share of Results of Associates and Joint Ventures	4	(395)	(200)
Other Expense / (Income)		6,965	(17,992)
Provision for End of Service Benefits		14,513	23,174
Share Based Payment		2,165	3,107
Non Controlling Interest		9,670	208
		762,878	*694,565*
Changes in:			
Receivables and Prepayments		(317,101)	(228,237)
Inventories		(13,147)	1,606
Payables and Accruals		524,849	112,786
Cash Generated from Operating Activities		*957,479*	*580,720*
End of Service Benefits Paid		(6,618)	(4,448)
Zakat and Foreign Income Tax Paid		(2,225)	-
Net Cash Generated from Operating Activities		**948,636**	**576,272**
INVESTING ACTIVITIES			
Acquisition of Subsidiary, Net of Cash Acquired		-	(13,160)
Investment in Associates and Joint Ventures		(2,888)	-
Additions to Property, Plant and Equipment		(887,550)	(856,047)
Proceeds from the Sale of Property, Plant and Equipment		6,180	6,254
Additions to Biological Assets		(21,094)	(20,683)
Appreciation of Biological Assets		(107,648)	(101,211)
Proceeds from the Sale of Biological Assets		43,591	27,091
Dividend Received from an Associate	4	-	625
Net Cash Used in Investing Activities		**(969,409)**	**(957,131)**
FINANCING ACTIVITIES			
Increase in Loans, net		(45,249)	(243,704)
Bank Overdraft, net		26,507	27,721
Finance Costs Paid, net		(53,403)	(63,277)
Settlement of Treasury Shares		65,765	-
Payment of Profit on Perpetual Sukuk		(25,599)	(25,603)
Transactions with Non Controlling Interests		-	36,038
Net Cash Used in Financing Activities		**(31,979)**	**(268,825)**
Currency Translation Impact on Cash and Cash Equivalents		**(12,346)**	**(345)**
Net Decrease in Cash and Cash Equivalents		**(65,098)**	**(650,029)**
Cash and Cash Equivalents at 1 January		796,787	1,810,516
Cash and Cash Equivalents at 31 March		**731,689**	**1,160,487**

The accompanying notes 1 to 11 form an integral part of these interim consolidated financial statements.

Paul Gay	Georges P. Schorderet	Abdulrahman Al Muhanna
Chief Financial Officer	Chief Executive Officer	Managing Director

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
INTERIM CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE THREE MONTH PERIOD ENDED 31 MARCH 2015

	Share Capital (Unaudited)	Treasury Shares (Unaudited)	Statutory Reserve (Unaudited)	Other Reserves (Unaudited)	Retained Earnings (Unaudited)	Equity Attributable to Shareholders (Unaudited)	Perpetual Sukuk (Unaudited)	Equity Attributable to Equity Holders (Unaudited)	Non Controlling Interest (Unaudited)	Total Equity (Unaudited)
	SAR '000	SAR '000	SAR '000	SAR '000	SAR '000	SAR '000	SAR '000	SAR '000	SAR '000	SAR '000
Balance at 1 January 2014	**6,000,000**	**(146,386)**	**1,063,138**	**(188,585)**	**1,714,303**	**8,442,470**	**1,700,000**	**10,142,470**	**621,718**	**10,764,188**
Net Income for the Period	-	-	-	-	273,576	**273,576**	-	**273,576**	208	**273,784**
Net Movement in Fair Value of Available for Sale investments	-	-	-	22,961	-	**22,961**	-	**22,961**	-	**22,961**
Net Movement on Cash Flow Hedges	-	-	-	41,151	-	**41,151**	-	**41,151**	-	**41,151**
Currency Translation Adjustment	-	-	-	4,354	-	**4,354**	-	**4,354**	-	**4,354**
Share Based Payment Transactions	-	-	-	3,107	-	**3,107**	-	**3,107**	-	**3,107**
Profit on Perpetual Sukuk	-	-	-	12,591	(12,591)	-	-	-	-	-
Payment of Profit on Perpetual Sukuk	-	-	-	(25,603)	-	**(25,603)**	-	**(25,603)**	-	(25,603)
Transaction with Non Controlling Interests	-	-	-	-	-	-	-	-	36,038	36,038
Balance at 31 March 2014	**6,000,000**	**(146,386)**	**1,063,138**	**(130,024)**	**1,975,288**	**8,762,016**	**1,700,000**	**10,462,016**	**657,964**	**11,119,980**
Balance at 1 January 2015	**6,000,000**	**(146,386)**	**1,230,572**	**(466,898)**	**2,569,564**	**9,186,852**	**1,700,000**	**10,886,852**	**744,080**	**11,630,932**
Net Income for the Period	-	-	-	-	306,480	**306,480**	-	**306,480**	9,670	**316,150**
Net Movement in Fair Value of Available for Sale investments	-	-	-	(18,424)	-	**(18,424)**	-	**(18,424)**	-	**(18,424)**
Net Movement on Cash Flow Hedges	-	-	-	(151,787)	-	**(151,787)**	-	**(151,787)**	-	**(151,787)**
Currency Translation Adjustment	-	-	-	(292)	-	**(292)**	-	**(292)**	(54,781)	**(55,073)**
Share Based Payment Transactions	-	-	-	2,165	-	**2,165**	-	**2,165**	-	**2,165**
Profit on Perpetual Sukuk	-	-	-	12,022	(12,022)	-	-	-	-	-
Payment of Profit on Perpetual Sukuk	-	-	-	(25,599)	-	**(25,599)**	-	**(25,599)**	-	**(25,599)**
Settlement of Treasury Shares	-	65,765	-	(16,017)	16,017	**65,765**	-	**65,765**	-	**65,765**
Balance at 31 March 2015	**6,000,000**	**(80,621)**	**1,230,572**	**(664,830)**	**2,880,039**	**9,365,160**	**1,700,000**	**11,065,160**	**698,969**	**11,764,129**

The accompanying notes 1 to 11 form an integral part of these interim consolidated financial statements.

Paul Gay
Chief Financial Officer

Georges P. Schorderet
Chief Executive Officer

Abdulrahman Al Muhanna
Managing Director

1. THE COMPANY, ITS SUBSIDIARIES AND ITS BUSINESS DESCRIPTION

Almarai Company (the "Company") is a Saudi Joint Stock Company, which was converted from a limited liability company to a joint stock company on 2 Rajab 1426 A.H. (8 August 2005). The Company initially commenced trading on 19 Dul Hijjah 1411 A.H. (1 July 1991) and operates under Commercial Registration No. 1010084223. Prior to the consolidation of activities in 1991, the core business was traded between 1976 and 1991 under the Almarai brand name.

The Company's Head Office is located at Exit 7, North Ring Road, Al Izdihar District, P.O. Box 8524, Riyadh 11492, Kingdom of Saudi Arabia ("Saudi Arabia").

The Company and its subsidiaries (together, the "Group") are a major integrated consumer food and beverage Group in the Middle East with leading market shares in Saudi Arabia, other Gulf Cooperation Council ("GCC") countries, Egypt and Jordan.

Dairy, fruit juices and related food business is operated under the "Almarai", "Beyti" and "Teeba" brand names. All raw milk production, dairy and fruit juice product processing and related food product manufacturing activities are undertaken in Saudi Arabia, United Arab Emirates ("UAE"), Egypt and Jordan.

Dairy, fruit juices and related food business in Egypt and Jordan operates through International Dairy and Juice Limited ("IDJ"), a joint venture with PepsiCo. The Group manages IDJ operations through following key subsidiaries:

Jordan	- Teeba Investment for Developed Food Processing
Egypt	- International Company for Agricultural Industries Projects (Beyti) (SAE)

Bakery products are manufactured and traded by Western Bakeries Company Limited and Modern Food Industries Company Limited, a joint venture with Chipita, under the brand names "L'usine" and "7 Days" respectively.

Poultry products are manufactured and traded by Hail Agricultural Development Company under the "Alyoum" brand name.

Infant Nutrition products are manufactured by Almarai Baby Food Company Limited and traded by International Pediatric Nutrition Company under "Nuralac" and "Evolac" brands.

Final consumer products are distributed from manufacturing facilities to local distribution centres by the Group's long haul distribution fleet. The distribution centres in GCC countries are managed through subsidiaries (UAE, Oman and Bahrain) and Agency Agreements (Kuwait and Qatar) as follows:

UAE	- Almarai Emirates Company L.L.C
Oman	- Arabian Planets for Trading and Marketing L.L.C.
Bahrain	- Almarai Company Bahrain S.P.C
Kuwait	- Al Kharafi Brothers Dairy Products Company Limited
Qatar	- Khalid for Foodstuff and Trading Company

The Group owns and operates arable farms in Argentina ("Fondomonte Argentina") and in United States of America ("Fondomomte USA"), collectively referred to as "Fondomonte", through following key subsidiaries:

USA	- Fondomonte Holdings North America L.L.C
Argentina	- Fondomonte South America S.A

The Group's non GCC business operations under IDJ and Fondomonte are managed through Almarai Investment Holding Company W.L.L., incorporated in Bahrain.

Details of subsidiary companies are as follows:

Name of Subsidiary	Country of Incorporation	Business Activity	Functional Currency	Ownership Interest 31 March 2015 Direct (a)	Ownership Interest 31 March 2015 Effective	Ownership Interest 31 December 2014 Direct (a)	Ownership Interest 31 December 2014 Effective	Share Capital	Number of Shares Issued
Almarai Investment Company Limited	Saudi Arabia	Holding Company	SAR	100%	100%	100%	100%	SAR 1,000,000	1,000
Almarai Baby Food Company Limited	Saudi Arabia	Manufacturing and Trading Company	SAR	100%	100%	100%	100%	SAR 200,000,000	20,000,000
Almarai Agricultural And Livestock Production Company	Saudi Arabia	Livestock / Agricultural Company	SAR	100%	100%	-	-	SAR 1,000,000	1,000
Almarai Construction Company	Saudi Arabia	Construction Company	SAR	100%	100%	-	-	SAR 1,000,000	1,000
Almarai for Maintenance and Operation Company	Saudi Arabia	Maintenance and Operation	SAR	100%	100%	-	-	SAR 1,000,000	1,000
Agricultural Input Company Limited (Mudkhalat)	Saudi Arabia	Agricultural Company	SAR	52%	52%	52%	52%	SAR 25,000,000	250
Hail Agricultural Development Company	Saudi Arabia	Poultry / Agricultural Company	SAR	100%	100%	100%	100%	SAR 300,000,000	30,000,000
Hail Agricultural And Livestock Production Company	Saudi Arabia	Poultry / Agricultural Company	SAR	100%	100%	-	-	SAR 1,000,000	1,000
International Baking Services Company Limited	Saudi Arabia	Dormant	SAR	100%	100%	100%	100%	SAR 500,000	500
International Pediatric Nutrition Company	Saudi Arabia	Manufacturing Company	SAR	100%	100%	100%	100%	SAR 41,000,000	410,000
Modern Food Industries Company Limited	Saudi Arabia	Bakery Company	SAR	60%	60%	60%	60%	SAR 70,000,000	70,000
Nourlac Company Limited	Saudi Arabia	Trading Company	SAR	100%	100%	100%	100%	SAR 3,000,000	3,000
Western Bakeries Company Limited	Saudi Arabia	Bakery Company	SAR	100%	100%	100%	100%	SAR 200,000,000	200,000

(a) Direct ownership means directly owned by the Company or any of its subsidiaries.

Name of Subsidiary	Country of Incorporation	Business Activity	Functional Currency	Ownership Interest 31 March 2015 Direct (a)	Ownership Interest 31 March 2015 Effective	Ownership Interest 31 December 2014 Direct (a)	Ownership Interest 31 December 2014 Effective	Share Capital	Number of Shares Issued
Agro Terra S.A.	Argentina	Dormant	ARS	100%	100%	100%	100%	ARS 475,875	475,875
Fondomonte South America S.A. (b)	Argentina	Agricultural Company	ARS	100%	100%	100%	100%	ARS 418,258,098	418,258,098
Almarai Company Bahrain S.P.C.	Bahrain	Sales Company	BHD	100%	100%	100%	100%	BHD 100,000	2,000
Almarai International Holding W.L.L.	Bahrain	Holding Company	BHD	100%	100%	100%	100%	BHD 250,000	2,500
Almarai Investment Holding Company W.L.L.	Bahrain	Holding Company	BHD	99%	99%	99%	99%	BHD 250,000	2,500
IDJ Bahrain Holding Company W.L.L.	Bahrain	Holding Company	BHD	100%	52%	100%	52%	BHD 250,000	2,500
International Dairy and Juice Limited	British Virgin Islands	Holding Company	USD	52%	52%	52%	52%	USD 7,583,334	7,583,334
International Dairy and Juice (Egypt) Limited	Egypt	Holding Company	EGP	100%	52%	100%	52%	EGP 320,000,000	32,000,000
International Company for Agricultural Industries Projects (Beyti) (SAE)	Egypt	Manufacturing and Trading Company	EGP	100%	52%	100%	52%	EGP 558,000,000	55,800,000
Markley Holdings Limited	Jersey	Dormant	GBP	100%	100%	100%	100%	-	-
Al Muthedoon for Dairy Production	Jordan	Manufacturing Company	JOD	100%	52%	100%	52%	JOD 500,000	500,000
Al Atheer Agricultural Company	Jordan	Agricultural Company	JOD	100%	52%	100%	52%	JOD 750,000	750,000
Al Namouthjya for Plastic Production	Jordan	Manufacturing Company	JOD	100%	52%	100%	52%	JOD 250,000	250,000
Al Rawabi for juice and UHT milk Manufacturing	Jordan	Manufacturing Company	JOD	100%	52%	100%	52%	JOD 500,000	500,000

(a) Direct ownership means directly owned by the Company or any of its subsidiaries.

(b) Fondomonte Inversiones Argentina S.A. and Fondomonte Sandoval S.A. were merged into Fondomonte El Descanso S.A. with effect from 7 Dul Hijjah 1435 A.H. (1 October 2014). Upon merger, Fondomonte El Descanso S.A. changed its name to Fondomonte South America S.A. The regulatory filings for merger and change in name have been made and are currently pending final legal formalities.

Name of Subsidiary	Country of Incorporation	Business Activity	Functional Currency	Ownership Interest				Share Capital	Number of Shares Issued
				31 March 2015		31 December 2014			
				Direct (a)	Effective	Direct (a)	Effective		
Teeba Investment for Developed Food Processing	Jordan	Manufacturing Company	JOD	100%	52%	100%	52%	JOD 49,675,352	49,675,352
Arabian Planets for Trading and Marketing L.L.C.	Oman	Sales Company	OMR	90%	90%	90%	90%	OMR 150,000	150,000
Alyoum for Food Products Company L.L.C.	Oman	Sales Company	OMR	100%	100%	100%	100%	OMR 20,000	20,000
Fondomonte Inversiones S.L.	Spain	Holding Company	EUR	100%	100%	100%	100%	EUR 13,000,000	13,000,000
Hail Development Company Limited	Sudan	Agricultural Company	SDG	100%	100%	100%	100%	SDG 100,000	100
Almarai Emirates Company L.L.C.	United Arab Emirates	Sales Company	AED	100%	100%	100%	100%	AED 300,000 (Unpaid)	300
International Dairy and Juice (Dubai) Limited	United Arab Emirates	Holding Company	USD	100%	52%	100%	52%	USD 22,042,183	22,042,183
Fondomonte Holding North America L.L.C.	United States of America	Holding Company	USD	100%	100%	100%	100%	USD 500,000	50,000
Fondomonte Arizona L.L.C.	United States of America	Agricultural Company	USD	100%	100%	100%	100%	USD 500,000	50,000
Fondomonte California L.L.C.	United States of America	Agricultural Company	USD	100%	100%	100%	100%	-	-

(a) Direct ownership means directly owned by the Company or any of its subsidiaries.

2. BASIS OF ACCOUNTING, PREPARATION, CONSOLIDATION AND PRESENTATION OF THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(a) These interim consolidated financial statements have been prepared on the accrual basis under the historical cost convention (except for derivative financial instruments and available for sale investments that are measured at fair value) and in accordance with the accounting standards generally accepted in Kingdom of Saudi Arabia as issued by the Saudi Organisation for Certified Public Accountants (SOCPA).

(b) These interim consolidated financial statements include assets, liabilities and the results of the operations of the Company and its Subsidiaries, as set out in note (1). The Company and its Subsidiaries are collectively referred to as the Group. A subsidiary company is that in which the Group has the power to govern the financial and operating policies to obtain economic benefit generally accompanying a direct or indirect shareholding of more than one half of the subsidiary's net assets or its voting rights. A subsidiary company is consolidated from the date on which the Group obtains control until the date that control ceases. The purchase method of accounting is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured at fair value of the assets given or liabilities incurred or assumed at the date of acquisition. The excess of the cost of acquisition over the fair value of the Group's share of the identifiable net assets acquired is recorded as goodwill in the interim consolidated balance sheet. Intercompany transactions, balances and unrealised gains and losses on transactions between group companies are eliminated. Accounting policies of Subsidiaries are aligned where necessary to ensure consistency with the policies adopted by the Company. The Company and its Subsidiaries have identical reporting periods. Non-Controlling Interest ("NCI") represent the portion of profit or loss and net assets not controlled by the Group and are presented separately in the interim consolidated statement of income and within equity in the interim consolidated balance sheet.

(c) The preparation of interim consolidated financial statements, in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia, requires the use of estimates and assumptions. Such estimates and assumptions may affect the balances reported for certain assets and liabilities as well as the disclosure of certain contingent assets and liabilities as at the balance sheet date. Any estimates or assumptions affecting assets and liabilities may also affect the reported revenues and expenses for the same reporting period. Although these estimates are based on management's best knowledge of current events and actions, actual results ultimately may differ from those estimates.

(d) These interim consolidated financial statements are presented in Saudi Riyal ("SAR"), which is the Company's functional currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

(e) These interim consolidated financial statements should be read in conjunction with the annual consolidated financial statements for the year ended 31 December 2014, as these interim consolidated financial statements do not include all the information and disclosures as would be required in a set of annual consolidated financial statements.

(f) The operating results reported in these interim consolidated statement of income, present a fair picture of the past performance of the Group, but are not necessarily indicative of annual results.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these interim consolidated financial statements. When necessary, prior year comparatives have been regrouped to conform to current year presentation.

A. Cash and Cash Equivalents

Cash and cash equivalents consist of cash at bank, cash in hand and short-term deposits that are readily convertible into known amounts of cash and have an original maturity of three months or less.

B. Trade Receivables

Trade receivables are carried at the original invoiced amount less any allowance made for impairment and expected sales returns. Allowance for impairment is made for the receivables when there is objective evidence that the Group will not be able to collect the amounts due according to the original terms of receivables. Allowance for sales returns is calculated based on the forecasted return of expired products in line with the Group's product replacement policy. Bad debts are written off as incurred.

C. Inventory Valuation

Inventory is stated at the lower of cost and net realisable value. Cost is determined using weighted average method. Cost includes all direct manufacturing expenditure based on the normal level of activity and transportation and handling costs. Net realisable value comprises estimated selling price less further production costs to completion and appropriate selling and distribution costs. Allowance is made, where necessary, for obsolete, slow moving and defective stocks.

SIGNIFICANT ACCOUNTING POLICIES (Continued…)

D. Investments

a. Investment in Associates and Joint Ventures

Associates are those entities in which the Group exercise significant influence, but not control, over the financial and operating policies, generally accompanying a shareholding between 20% and 50% of the voting rights. Join Ventures are those entities over whose activities the Group has joint control, established by contractual arrangements and requiring unanimous consent for strategic financial and operating decisions. The investments in associates and joint ventures are accounted for under the equity method of accounting. These Investments are initially recognised at cost and subsequently adjusted by the post-acquisition changes in the Group's share in net assets of the investee less any impairment in value. When the Group's share of losses arising from these investments equals or exceeds its interest in the investee, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the investee.

b. Available for Sale Investments

Available for Sale Investments that are actively traded in organised financial markets, are measured and carried in the interim consolidated balance sheet at fair value which is determined by reference to quoted market bid prices at the close of business at the interim consolidated balance sheet date. The unrealised gains or losses are recognised directly in equity. When the investment is disposed or impaired, the cumulative gain or loss previously recorded in equity is recognised in the interim consolidated statement of income. Where there is no market for the investment, cost is taken as the most appropriate, objective and reliable measure of fair value of the investment.

E. Property, Plant and Equipment

Property, plant and equipment are measured at cost, less accumulated depreciation and accumulated impairment loss. Cost includes expenditure that is directly attributable to the acquisition of the asset. Finance costs on borrowings to finance the construction of the qualifying assets are capitalized during the period of time that is required to substantially complete and prepare the qualifying asset for its intended use.

Subsequent expenditure is capitalized only when it increases the future economic benefits embodied in the item of property, plant and equipment. All other expenditures are recognized as an expense when incurred.

The cost less estimated residual value is depreciated on straight-line basis over the following estimated useful lives of the assets:

Buildings	5 – 33 years
Plant, Machinery and Equipment	1 – 20 years
Motor Vehicles	6 – 8 years

Land and Capital Work in Progress are not depreciated.

Capital work in progress at year end includes certain assets that have been acquired but are not ready for their intended use. These assets are transferred to relevant assets categories and are depreciated once they are available for their intended use.

The assets' residual values, useful lives and impairment indicators are reviewed at each financial year end and adjusted prospectively, if considered necessary.

F. Biological Assets

Biological assets acquired are stated at cost of purchase and biological assets reared internally are stated at the cost of rearing or growing to the point of commercial production (termed as appreciation), less accumulated depreciation and accumulated impairment loss. The costs of immature biological assets are determined by the cost of rearing or growing to their respective age. Immature biological assets are not depreciated. The dairy herd is depreciated over four lactation cycles and other biological assets are depreciated on a straight line basis to their estimated residual values over periods ranging from 36 weeks to 70 years as summarized below:

Dairy Herd	4 Lactation cycles
Plantations	22 – 70 years
Poultry Flock	24 – 36 weeks

SIGNIFICANT ACCOUNTING POLICIES (Continued...)

G. Impairment of Non Current Assets

Non Current Assets are reviewed for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. If any such indication exists and where the carrying values exceed the estimated recoverable amount, which is the higher of an asset's fair value less cost to sell and value in use; the assets are written down to their recoverable amount. Impairment losses are recognized immediately as an expense in the interim consolidated statement of income.

Non Current Assets other than intangible assets that suffered impairment are reviewed for possible reversal of impairment at each reporting date. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined, had no impairment loss been recognized for the assets in prior years. A reversal of an impairment loss is recognized as income immediately in the interim consolidated statement of income. Impairment losses recognized on intangible assets are not reversed.

H. Intangible Assets - Goodwill

Goodwill represents the difference between the cost of businesses acquired and the Group's share in the fair value of net assets of the business acquired at the date of acquisition. Goodwill arising on acquisitions is reviewed for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired.

I. Trade Payables

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether invoiced by the supplier or not.

J. Provisions

A provision is recognized if, as a result of past events, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefit, will be required to settle the obligation

K. Zakat and Foreign Income Tax

Zakat is provided for in accordance with Saudi Department of Zakat and Income Tax ("DZIT") regulations. Income tax for foreign entities is provided for in accordance with the relevant income tax regulations of the countries of incorporation. Adjustments arising from final Zakat and Foreign income tax assessments are recorded in the period in which such assessments are made.

L. Deferred Tax

Deferred tax is accounted for in foreign subsidiaries, where applicable using the liability method, on all temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on laws that have been enacted in the respective countries at the reporting date. Deferred tax assets are recognised for all deductible temporary differences and carry-forward of unused tax assets and unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax assets and unused tax losses can be utilised. The carrying amount of deferred tax assets are reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

M. Derivative Financial Instruments and Hedging

Forward foreign exchange contracts are entered into to hedge exposure to changes in currency rates on purchases and other expenditures of the Group.

Commission rate swap agreements are entered into to hedge the exposure to commission rate changes on the Group's borrowings.

Forward purchase commodity contracts are entered into to hedge exposure to changes in the price of commodities used by the Group.

SIGNIFICANT ACCOUNTING POLICIES (Continued...)

All hedges are expected to be in the range of 80% – 125% effective and are assessed on an ongoing basis. All hedges are classified as cash flow hedges and effective portion of the fair value gains / losses arising on revaluation of hedging instruments are recognized directly in equity under other reserves. When the hedging instrument matures or expires any associated gain or loss in other reserves is reclassified to the interim consolidated statement of income, or the underlying asset purchased that was subjected to the hedge.

N. End of Service Benefits

End of service benefits are payable to all employees employed under the terms and conditions of the Labour Laws applicable on the Company and its subsidiaries, on termination of their employment contracts. The liability is calculated as the current value of the vested benefits to which the employee is entitled, should the employee leave at the balance sheet date.

O. Statutory Reserve

In accordance with Article 125 of the Regulations for Companies in Kingdom of Saudi Arabia, the Company is required to recognise a reserve comprising of 10% of its net income for the year, unless such reserve equals 50% of its share capital.

P. Sukuk

The Group classifies Sukuk issued as financial liabilities or equity, in accordance with the substance of the contractual terms of the Sukuk. Sukuk having fixed maturity dates and fixed dates for payment of profit distribution are classified as a liability.

Sukuk having no fixed maturity date (Perpetual Sukuk) and no fixed date for payment of profit distribution are classified as equity. Distributions thereon are recognized directly in equity under other reserves.

Q. Treasury Shares

Own equity instruments are purchased (treasury shares), for discharging obligations under the Employee Stock Participation Programme ("ESOP"). These treasury shares are recognised at cost of purchase (including any directly attributable cost) and are presented as a deduction from equity attributable to shareholders, until the treasury shares are de-recognised at cost, upon utilisation to settle the ESOP.

R. Share Based Payment Transactions

Employees of the Group receive remuneration in the form of share based payments under the Employee Stock Participation Program, whereby employees render services as consideration for the option to purchase equity instruments at a predetermined price (equity settled transactions).

The cost of equity settled transactions is recognised, together with a corresponding increase in other reserves, in equity, over the period during which the service conditions are fulfilled. The cumulative expense recognised for equity settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the interim consolidated statement of income for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in Employee Costs.

When the terms of an equity settled transaction award are modified, the minimum expense recognised is the expense as if the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share based payment transaction, or is otherwise beneficial to the employee as measured at the date of the modification.

When equity settled award is terminated, it is treated as if it vested on the date of termination, and any expense not yet recognised for the award is recognised immediately. This includes any award where non vesting conditions within the control of either the entity or the employee are not met. However, if a new award is substituted for the terminated award, and designated as a replacement award on the date that it is granted, the terminated and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

SIGNIFICANT ACCOUNTING POLICIES (Continued...)

S. Currency Translation

a. Foreign currency transactions

Transaction denominated in foreign currencies are translated at standard exchange rates which are periodically set to reflect average market rates or forward rates if the transactions were so covered. Balance sheet items denominated in foreign currencies are translated as following:

Monetary items are translated at exchange rates prevailing at the balance sheet date or at the forward purchase rates if so covered. The resulting exchange differences are recognised in the statement of income.

Non-monetary items are translated at exchange rates prevailing at the transaction date. This does not result in any exchange differences.

b. Foreign Operations

Assets and liabilities of Subsidiaries and share of net assets of joint ventures and associates, where functional currency is other than SAR, are translated at current exchange rates prevailing at the balance sheet date. Components of equity of Subsidiaries, other than retained earnings, are translated at exchange rates prevailing at the date of occurrence of each component.

Statement of income of Subsidiaries and share of results of joint ventures and associates are translated at average exchange rates.

Currency Translation Adjustments ("CTA") arising from translation of foreign operations are recognised in the statement of changes equity. However, in case of a non-wholly owned subsidiary, the relevant proportion of CTA is allocated to NCI within equity. The functional currency and ownership percentage for each foreign subsidiary is disclosed in Note 1.

T. Revenue Recognition

Products are sold principally on a sale or return basis. Revenue is recognised on delivery of products to customers by the Group or its distributors, at which time risk and reward passes, subject to the physical return of expired products.

Revenue from the sale of wheat guaranteed to be sold to the Government is recognised upon completion of harvest but the profit on any undelivered quantities is deferred until delivered to the Government.

U. Government Grants

Government grants are recognized when it is a virtually certain that the grants will be received from the state authority. When the grant relates to a cost item, it is recognized as income over the period necessary to match the grant on a systematic basis to the costs that it is intended to compensate.

V. Selling, Distribution, General and Administration Expenses

Selling, Distribution, General and Administration Expenses include direct and indirect costs not specifically part of Cost of Sales as required under accounting standards generally accepted in Kingdom of Saudi Arabia. Allocations between Cost of Sales and Selling, Distribution, General and Administration Expenses, when required, are made on a consistent basis. The Group charges the payments made in respect of long term agreements with customers and distributors to Selling and Distribution Expenses.

W. Cost Reimbursement

The reimbursement of cost incurred in respect of the management of Arable Farms is recognised as a deduction under general and administration expenses.

X. Operating Leases

Rentals in respect of operating leases are charged to the interim consolidated statement of income over the term of the leases.

SIGNIFICANT ACCOUNTING POLICIES (Continued...)

Y. **Borrowing Costs**

Borrowing costs that are directly attributable to the construction of a qualifying asset are capitalized up to a stage when substantially all the activities necessary to prepare the qualifying asset for its intended use are completed; otherwise, such costs are charged to the interim consolidated statement of income.

Z. **Segmental Reporting**

A segment is a distinguishable component of the Group that is engaged either in selling / providing products or services (a business segment) or in selling / providing products or services within a particular economic environment (a geographic segment), which is subject to risks and rewards that are different from those of other segments.

4. INVESTMENTS

The investments in associates, joint ventures and available for sale investments comprise of the following:

			31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
			SAR '000	SAR '000	SAR '000
Investments in Associates and Joint Ventures (Refer note a)					
	2015	**2014**			
United Farmers Holding Company	33.0%	33.0%	136,069	133,181	203,950
Pure Breed Company	21.5%	21.5%	29,726	29,331	33,414
Almarai Company W.L.L.	50.0%	50.0%	204	204	204
			165,999	162,716	237,568
Available for Sale Investments (Refer note b)					
	2015	**2014**			
Mobile Telecommunications Company Saudi Arabia - ("Zain")	2.1%	2.1%	129,676	148,100	236,501
Jannat for Agricultural Investment Company	11.1%	11.1%	7,000	7,000	7,000
National Company for Tourism	1.1%	1.1%	4,500	4,500	4,500
National Seeds and Agricultural Services Company	7.0%	7.0%	2,064	2,064	2,064
United Dairy Farms Company	8.3%	8.3%	600	600	600
			143,840	162,264	250,665
			309,839	**324,980**	**488,233**

The investment in associates and joint ventures comprises the following:

	31 March 2015 (Unaudited) SAR '000	31 December 2014 (Audited) SAR '000	31 March 2014 (Unaudited) SAR '000
United Farmers Holding Company			
Opening Balance	133,181	203,950	203,950
Funds Introduced	2,888	3,300	-
Repayment of loan	-	(69,169)	-
Share of Results for the period	-	(4,900)	-
Closing Balance	136,069	133,181	203,950
Pure Breed Company			
Opening Balance	29,331	33,883	33,883
Share of Results for the period	395	(3,302)	156
Distributions	-	(1,250)	(625)
Closing Balance	29,726	29,331	33,414
International Pediatric Nutrition Company			
Opening Balance	-	13,335	13,335
Share of Results for the period *	-	44	44
Re-measurement to Fair Value of Equity Interest Already held, net	-	1,637	1,637
Transfer to Consolidated Subsidiary	-	(15,016)	(15,016)
Closing Balance	-	-	-

* This represents share of results for the eight day period ended 8 January 2014.

Almarai Company W.L.L.			
Opening Balance	204	204	204
Closing Balance	204	204	204

(a) The equity investment of 12.4 million shares in Zain is measured at fair value based on quoted market price available on the Saudi Stock Exchange (Tadawul). The fair valuation resulted in unrealised loss of SAR 18.4 million for the three months ended 31 March 2015. The closing balance of unrealised fair valuation loss was SAR 174.2 million as at 31 March 2015, presented within other reserves in equity. The Company has pledged Zain shares to Banque Saudi Fransi ("BSF") to secure the BSF loan to Zain KSA.

On 6 Jumada Awal 1436 A.H. (25 February 2015), the shareholders of Zain approved the reduction in share capital from SAR 10.8 billion to SAR 5.8 billion and accordingly to decrease the number of shares from 1.1 billion to 583.7 million to offset the Company's accumulated deficit up to 30 September 2014. As a result the Company's shares in Zain decreased from 23.0 million shares to 12.4 million shares.

All other available for sale investments are stated at cost less impairment.

5. TERM LOANS

	Notes	31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
		SAR '000	SAR '000	SAR '000
Islamic Banking Facilities (Murabaha)	(a)	5,653,876	5,602,180	5,716,290
Saudi Industrial Development Fund	(b)	1,279,245	1,393,853	1,341,307
Banking Facilities of Foreign Subsidiaries	(c)	128,125	118,704	156,443
Agricultural Development Fund		-	-	392
		7,061,246	7,114,737	7,214,432
Sukuk	(d)	2,300,000	2,300,000	2,300,000
		9,361,246	9,414,737	9,514,432
Short Term Loans		88,098	115,530	151,182
Current Portion of Long Term Loans		1,605,332	1,562,181	1,445,117
Long Term Loans		7,667,816	7,737,026	7,918,133
		9,361,246	9,414,737	9,514,432

(a) The borrowings through Islamic banking facilities (Murabaha) are secured by promissory notes given by the Group.

(b) The borrowings of the Group from the Saudi Industrial Development Fund are secured by a mortgage on specific assets amounting to SAR 1,279.2 million as at 31 March 2015 (SAR 1,393.9 million as at 31 December 2014 and SAR 1,341.3 million as at 31 March 2014).

(c) These banking facilities represent borrowings of foreign subsidiaries from foreign banking institutions.

(d) On 14 Rabi Thani 1433 A.H. (7 March 2012), the Company issued its first Sukuk – Series I amounting to SAR 1,000.0 million at a par value of SAR 1.0 million each without discount or premium. The Sukuk issuance bears a return based on SIBOR plus a pre-determined margin payable semi-annually in arrears. The Sukuk is due for maturity at par on its expiry date of 30 Jumada Thani 1440 A.H. (7 March 2019).

On 19 Jumada Awal 1434 A.H. (31 March 2013), the Company issued its second Sukuk - Series II amounting to SAR 787.0 million at a par value of SAR 1.0 million each without discount or premium. The Sukuk issuance bears a return based on SIBOR plus a pre-determined margin payable semi-annually in arrears. The Sukuk is due for maturity at par on its expiry date of 7 Shabaan 1441 A.H. (31 March 2020).

On 19 Jumada Awal 1434 A.H. (31 March 2013), the Company issued its second Sukuk – Series III amounting to SAR 513.0 million at a par value of SAR 1.0 million each without discount or premium. The Sukuk issuance bears a return based on SIBOR plus a pre-determined margin payable semi-annually in arrears. The Sukuk is due for maturity at par on its expiry date of 15 Rajab 1439 A.H. (31 March 2018).

The terms of the Sukuk entitle the Company to commingle its own assets with the Sukuk Assets. Sukuk Assets comprise the sukukholders share in the Mudaraba Assets and the sukukholders interest in the Murabaha Transactions, together with any amounts standing to the credit of the Sukuk Account and the Reserve retained by the Company from the Sukuk Account.

6. PAYABLES AND ACCRUALS

This includes advance payment of SAR 250 million received from Arabian Shield Cooperative Insurance Company against an insurance claim filed by the Company pertaining to fire losses that occurred in two manufacturing facilities in Jeddah during October 2014. This advance payment is not in respect of a specific claim item and is intended as an advance payment against the claim until the full extent of claim is assessed and finalised.

7. SEGMENT INFORMATION

The Group's principal business activities involve manufacturing and trading of dairy and juice products under the "Almarai", "Beyti" and "Teeba" brands, bakery products under the brands "L'usine" and "7 Days", poultry products under the "Alyoum" brand, arable and horticultural products as well as other activities. Other activities include Arable, Horticulture and Infant Nutrition. Selected financial information as of 31 March 2015, 31 December 2014 and 31 March 2014 and for the years then ended categorised by these business segments, are as follows:

	Dairy and Juices	Bakery Products	Poultry	Other Activities	Total
	SAR '000	SAR '000	SAR '000	SAR '000	SAR '000
31 March 2015 (Unaudited)					
Sales	2,361,477	355,526	308,982	35,812	3,061,797
Third Party Sales	2,353,442	355,526	308,982	19,364	3,037,314
Depreciation	(241,804)	(37,709)	(68,274)	(20,327)	(368,114)
Income / (loss) before Non Controlling Interest	390,211	26,455	(61,727)	(38,789)	316,150
Total Assets	15,190,786	2,163,588	5,209,391	2,175,019	24,738,784
31 December 2014 (Audited)					
Sales	9,942,757	1,532,906	1,022,761	514,263	13,012,687
Third Party Sales	9,901,898	1,532,906	1,022,761	148,000	12,605,565
Depreciation	(913,010)	(161,034)	(298,086)	(81,776)	(1,453,906)
Income / (loss) before Non Controlling Interest	2,009,188	168,347	(397,317)	(96,309)	1,683,909
Total Assets	14,943,930	1,815,650	5,229,829	1,959,506	23,948,915
31 March 2014 (Unaudited)					
Sales	2,135,048	373,317	211,098	20,369	2,739,832
Third Party Sales	2,125,596	373,317	211,098	8,908	2,718,919
Depreciation	(234,030)	(33,670)	(65,013)	(22,279)	(354,992)
Income / (loss) before Non Controlling Interest	365,979	21,570	(132,975)	19,210	273,784
Total Assets	13,983,724	1,970,559	4,992,378	2,444,598	23,391,259

The business activities and operating assets of the Group are mainly concentrated in GCC countries, and selected financial information as at 31 March 2015, 31 December 2014 and 31 March 2014 and for the periods then ended, categorised by these geographic segments is as follows:

	31 March 2015 (Unaudited)	31 March 2014 (Unaudited)
	SAR '000	SAR '000
Sales		
Saudi Arabia	1,937,249	1,752,454
Other GCC Countries	811,506	725,477
Other Countries	288,559	240,988
Total	3,037,314	2,718,919

	31 March 2015 (Unaudited)	31 December 2014 (Audited)	31 March 2014 (Unaudited)
	SAR '000	SAR '000	SAR '000
Non - Current Assets			
Saudi Arabia	17,378,838	16,922,237	16,380,120
Other GCC Countries	373,623	359,944	339,926
Other Countries	1,826,763	1,755,162	1,756,877
Total	19,579,224	19,037,343	18,476,923

8. EARNINGS PER SHARE

	31 March 2015	31 March 2014
	SAR '000	SAR '000
Income from Main Operations	325,677	278,887
Less: Profit attributable to Perpetual Sukukholders	(12,022)	(12,591)
Income from Main Operations - Attributable to Shareholders	**313,655**	**266,296**
Net Income for the Period	306,480	273,576
Less: Profit attributable to Perpetual Sukukholders	(12,022)	(12,591)
Net Income for the Year - Attributable to Shareholders	**294,458**	**260,985**
Total Weighted Average Shares in thousands for Basic EPS	596,536	595,893
Total Weighted Average Shares in thousands for Diluted EPS	600,000	600,000
Earnings per Share (SAR) based on income from Main Operations		
- Basic	0.53	0.45
- Diluted	0.52	0.44
Earnings per Share (SAR) - based on Net Income for the Period		
- Basic	0.49	0.44
- Diluted	0.49	0.43

Weighted average number of shares are retrospectively adjusted to reflect the effect of bonus shares and are adjusted to take account of treasury shares held under the Almarai Employees Stock Participation Program.

9. DIVIDENDS APPROVED

On 16 Jumada Thani 1436 A.H. (5 April 2015) the Extraordinary General Assembly Meeting approved a dividend of SAR 600.0 million (SAR 1.00 per share) for the year ended 31 December 2014.

10. SUBSEQUENT EVENTS

In the opinion of the management, there have been no significant subsequent events since the period end that would have a material impact on the financial position of the Group as reflected in these interim consolidated financial statements.

11. BOARD OF DIRECTORS APPROVAL

These interim consolidated financial statements were approved by the Board of Directors on 17 Jumada Thani 1436 A.H. (6 April 2015).