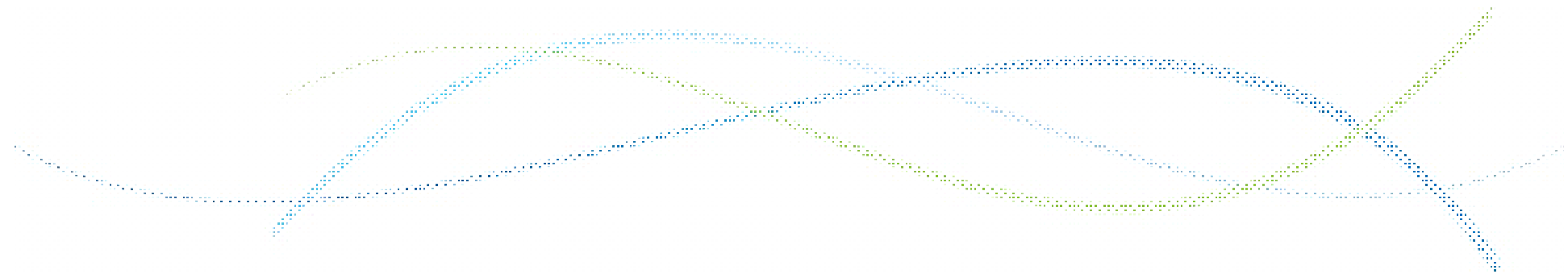
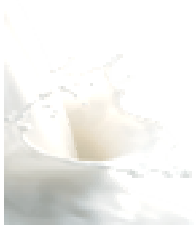




Almarai Company



2010 Q3 Earnings Presentation



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Highlights

On the right track to deliver a good 2010



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- Another excellent set of financial consolidated results characterized by:

	Q3 2010	P9 YTD 2010
Revenue growth	18.5 % from SAR 1,547.4 to SAR 1,833.7 million	18.8% from SAR 4,320.6 to SAR 5,132.1 million
Net Income Growth	16.8% from SAR 363.4 to SAR 424.5 million	18.1% from SAR 847.9 to SAR 1,001.7 million

- Net Operating Working Capital increased during the first nine months of 2010 by SAR 219.7 million primarily due to seasonality factors
- The Cash flow from operating activities for the first nine months of 2010 amounts to SAR 1,279.1 million or 24.9% of sales compared to SAR 1,153.3 million for the same period of 2009 or 26.7%
- The first nine months of 2010 saw a high level of capital investment at SAR 1,548.5 million - in line with our plan to invest approx. SAR 2 billion in 2010



Highlights

3rd quarter 2010: Divisional performance



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	Q1 2010	Q2 2010	Q3 2010	P9 YTD 2010
Dairy and Juice division				
• 3 rd Party Sales growth	+ 12.6%	+ 13.1%	+ 13.2%	+ 13.0%
• Net income before minorities growth	+ 29.7%	+ 15.5%	+ 10.4%	+ 16.6%
• ROS before minorities	17.9%	20.8%	24.2%	21.1%

Bakery division

• 3 rd Party Sales growth	+ 32.7%	+ 34.9%	+ 32.3%	+ 33.4%
• Net income before minorities growth	- 3.2%	+ 28.3%	- 16.1%	+ 4.5%
• ROS before minorities	14.6%	22.3%	13.8%	17.1%

Poultry division

- 3rd Party Sales 3rd quarter grew 18.2% over 2nd quarter from SAR 42.2 to SAR 49.9 million
- A net profit of SAR 9.8 million was achieved compared to a net loss of SAR 5.7 million in Q2, 2010
- Focus is on improving quality, systems and distribution to achieve higher yields in the medium term

Arable and Horticulture

- Seasonal business, during the 3rd quarter 2010 the business turned positive and further contribution will be achieved in the 4th quarter as wheat sales to the government are recognized



Income Statement 3rd quarter



SAR million	3rd quarter			P9 YTD						
	2010	2009	Change	2010	2009	Change				
Net Sales	1,833.7	100.0%	1,547.4	100.0%	18.5%	5,132.1	100.0%	4,320.6	100.0%	18.8%
Cost of sales	(1,037.3)	(56.6%)	(849.8)	(54.9%)	22.1%	(3,064.5)	(59.7%)	(2,523.5)	(58.4%)	21.4%
Gross Profit	796.5	43.4%	697.6	45.1%	14.2%	2,067.6	40.3%	1,797.2	41.6%	15.0%
Selling and Distribution Expenses	(264.6)	(14.4%)	(229.4)	(14.8%)	15.4%	(762.9)	(14.9%)	(637.7)	(14.8%)	19.6%
General and Administration Expenses	(57.4)	(3.1%)	(54.4)	(3.5%)	5.5%	(164.4)	(3.2%)	(162.0)	(3.7%)	1.5%
EBIT	474.5	25.9%	413.9	26.7%	14.7%	1,140.3	22.2%	997.5	23.1%	14.3%
Share of Results of Associates	(3.0)	(0.2%)	(3.3)	(0.2%)	n.a.	(4.3)	(0.1%)	(3.3)	(0.1%)	n.a.
Bank Charges	(34.6)	(1.9%)	(36.0)	(2.3%)	(3.9%)	(97.4)	(1.9%)	(122.2)	(2.8%)	(20.3%)
Income from Main and Continuing Operations	436.9	23.8%	374.5	24.2%	16.7%	1,038.6	20.2%	872.0	20.2%	19.1%
Zakat	(7.4)	(0.4%)	(10.3)	(0.7%)	(28.3%)	(20.5)	(0.4%)	(22.7)	(0.5%)	(9.5%)
Net income before Minority Interest	429.5	23.4%	364.2	23.5%	17.9%	1,018.1	19.8%	849.3	19.7%	19.9%
Minority Interest	(5.0)	(0.3%)	(0.8)	(0.0%)	n.a.	(16.5)	(0.3%)	(1.4)	(0.0%)	n.a.
Net Income	424.5	23.2%	363.4	23.5%	16.8%	1,001.7	19.5%	847.9	19.6%	18.1%



Sales Analysis by Product and Region

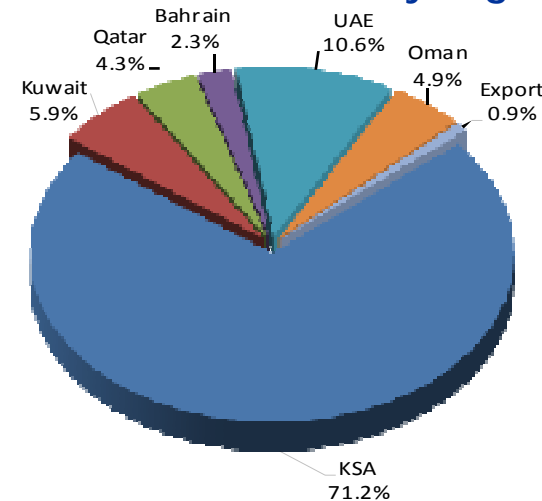


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Sales by Product 3rd quarter

Sales by Product Group SAR Million	3rd quarter		
	2010	2009	% change
Fresh Dairy	890.6	801.7	11.1%
Long-Life Dairy	153.7	130.2	18.0%
Fruit Juice	209.3	176.3	18.7%
Cheese & Butter	319.9	281.5	13.7%
Bakery	202.1	152.8	32.3%
Other Sales	4.6	4.9	(5.6%)
Sub-Total	1,780.2	1,547.4	15.0%
Poultry	49.9	-	n/a
Arable and Horticulture	3.7	-	n/a
Total Sales	1,833.7	1,547.4	18.5%

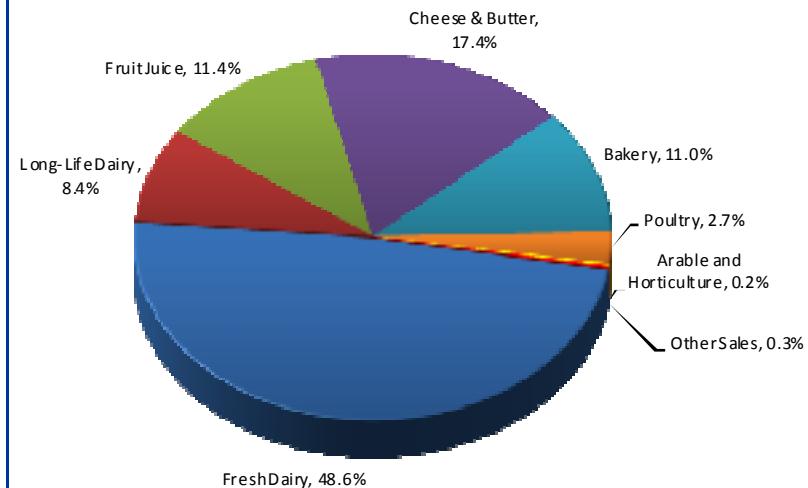
Sales by Region P9 YTD 2010



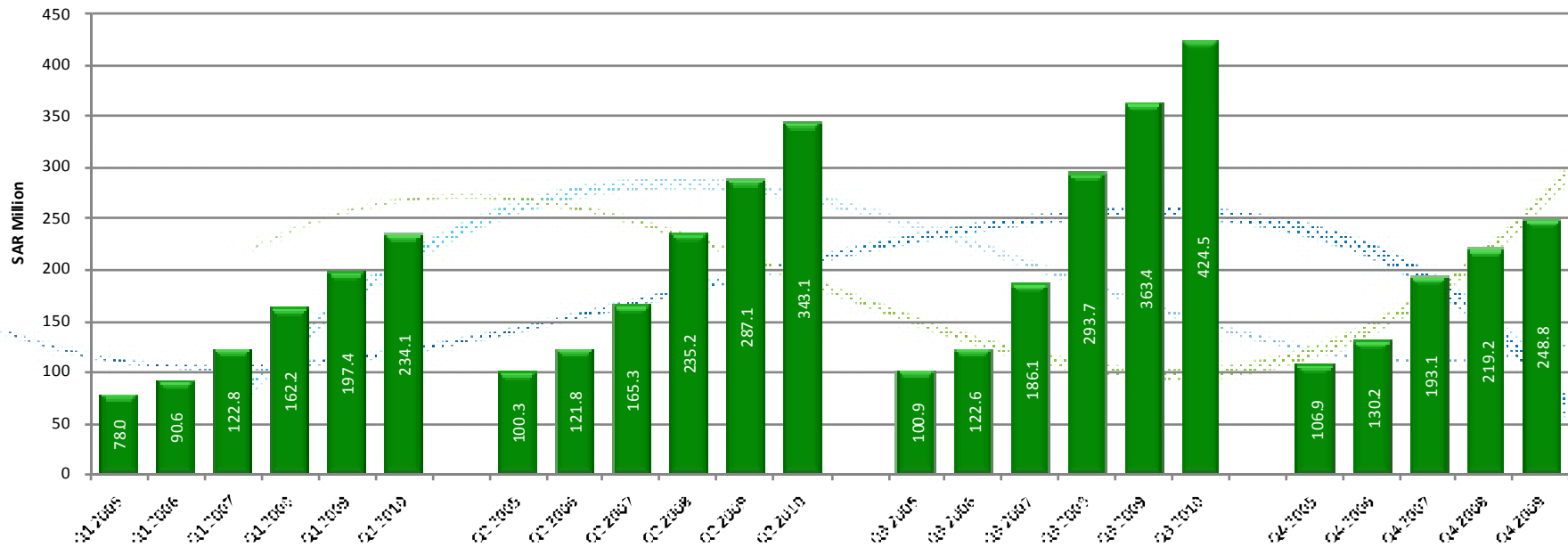
Sales by Product P9 YTD

Sales by Product Group SAR Million	P9 YTD		
	2010	2009	% change
Fresh Dairy	2,358.2	2,113.3	11.6%
Long-Life Dairy	485.8	408.7	18.8%
Fruit Juice	557.3	465.0	19.9%
Cheese & Butter	955.4	856.9	11.5%
Bakery	596.9	447.6	33.4%
Other Sales	18.8	29.2	(35.7%)
Sub-Total	4,972.4	4,320.6	15.1%
Poultry	128.1	-	n/a
Arable and Horticulture	31.6	0.0	n/a
Total Sales	5,132.1	4,320.6	18.8%

Sales by Products P9 YTD 2010



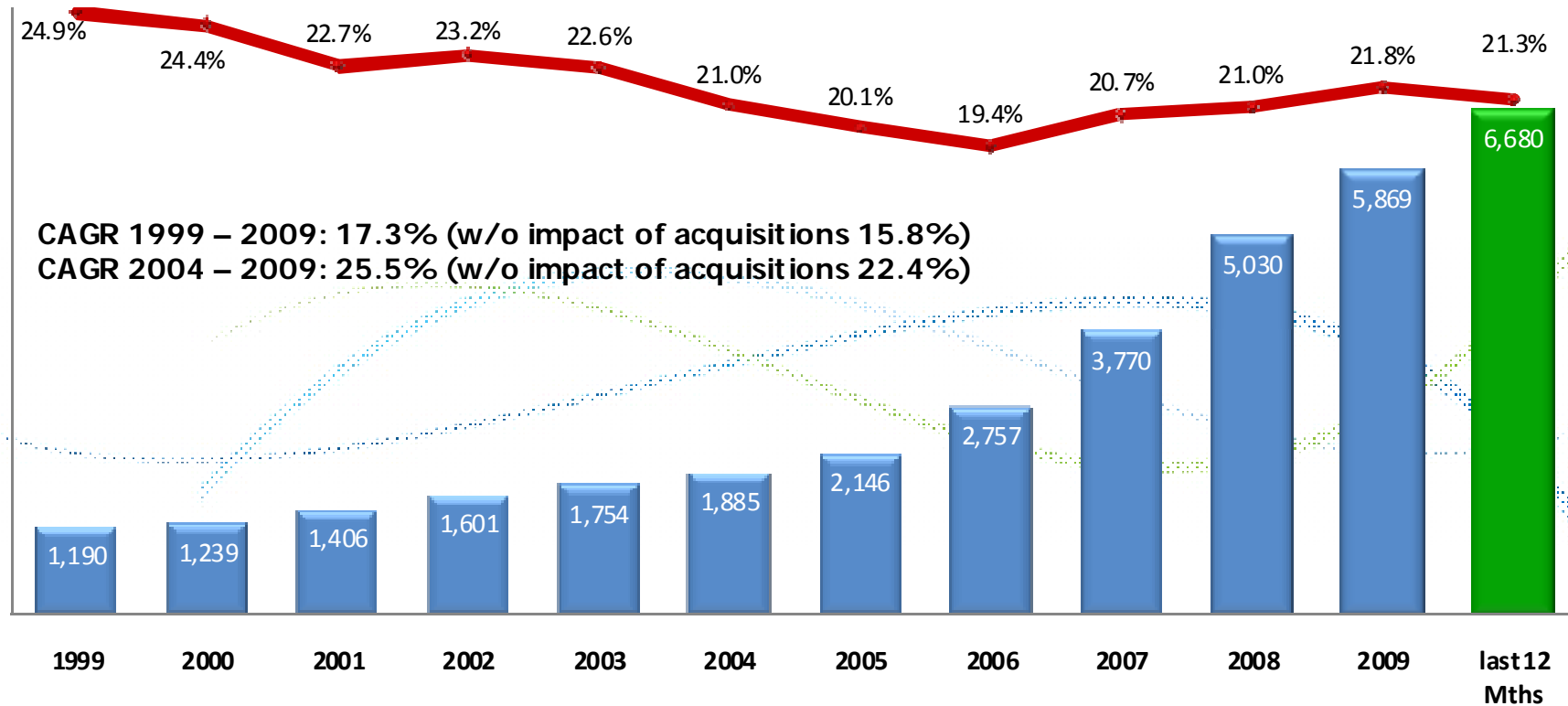
Performance 2005-2010 by quarter



Almarai is realising rapid growth and high margins



Revenue and EBIT Margin¹ Evolution
1999 - 2010



(1) EBIT margin refers to Earnings before bank charges and Zakat

Source: Almarai

Cash Flow Statement



SAR Million	P9 YTD	
	2010	2009
From Operating Activities	1,279.1	1,153.3
Used in Investing Activities	(1,536.3)	(1,426.4)
From Financing Activities	103.1	250.6
Increase/(Decrease) in Cash	(154.0)	(22.5)
Cash at beginning of period	507.7	246.6
Cash at end of period	353.6	224.1



Balance Sheet



SAR Million	30.09.2010	31.12.2009
Balance Sheet		
Net operating working capital	926	711
Biological Assets	752	735
Property, Plant and Equipment	7,389	6,282
Net operating assets	9,067	7,728
Intangible Assets - Goodwill	793	793
Investment and Financial Assets	967	995
Net Assets	10,827	9,517
Net debt	4,710	3,951
Employee termination benefits	194	166
Shareholders' equity	5,877	5,383
Minority Interest	47	17
Net Capital Employed	10,827	9,517
Net debt to Equity ratio	80.1%	73.4%



Segment Reporting



SAR Million	Dairy & Juice	Bakery	Poultry	Arable and Horticulture	Other Activities	Almarai Consolidated
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P9 YTD 2010

Sales	4,400.2	628.9	128.1	162.8	-	5,319.9
Third Party Sales	4,375.5	596.9	128.1	31.6	-	5,132.1
Net Depreciation	215.0	55.5	17.3	29.4	0.0	317.1
Income before Minority Interest	924.1	102.3	(4.6)	5.9	(9.6)	1,018.1
Total Assets	8,151.9	1,759.2	510.0	1,086.8	729.6	12,237.4
Total Liabilities	5,340.6	215.1	61.5	68.3	628.2	6,313.7
<i>Return on Sales</i>	21.1%	17.1%	n.a.	18.8%	n.a.	19.8%
<i>Growth versus P9 YTD 2009</i>						
- <i>Third Party Sales</i>	13.0%	33.4%	n.a.	n.a.	n.a.	18.8%
- <i>Income before Minority Interest</i>	16.6%	4.5%	n.a.	n.a.	n.a.	19.9%

3rd quarter 2010

Sales	1,594.5	211.3	49.9	67.2	0.0	1,922.8
Third Party Sales	1,578.1	202.1	49.9	3.7	0.0	1,833.7
Net Depreciation	93.4	20.8	5.2	10.1	0.0	129.5
Income before Minority Interest	382.3	28.0	9.8	13.2	(3.9)	429.5
<i>Return on Sales</i>	24.2%	13.8%	19.7%	n.a.	n.a.	23.4%
<i>Growth versus Q3 2009</i>						
- <i>Third Party Sales</i>	13.2%	32.3%	n.a.	n.a.	n.a.	18.5%
- <i>Income before Minority Interest</i>	10.4%	(16.1%)	n.a.	n.a.	n.a.	17.9%

Bonus share



- The Board of Directors of Almarai Company convened on Monday October 4th 2010 and considering the company's financial position and strategic objectives, has recommended an increase in the share capital of Almarai from SAR1,150 million to SAR2,300 million through the distribution of one bonus share for each outstanding share.
- The executive management team has been tasked to take care of all regulatory approvals and to call an Extraordinary General Meeting in due course.



Looking Forward



Continued focus on existing business

- ◆ Dairy & Juice
- ◆ Bakery

with the objective of doubling our 2009 business by 2015

Improve and expand poultry business

- ◆ Build the existing business and, through “quality” across all aspects of the business, play a leadership role
- ◆ Expand capacity to 100 million birds p.a.

Infant formula

- ◆ Capitalize on the strength of both JV partners to prepare a successful market entry

IDJ

- ◆ Drive growth and market share in both Jordan and Egypt
- ◆ Search for new opportunities





Thank you



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