

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY

CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
AND REVIEW REPORT
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED
30 JUNE 2020

ALMARAI COMPANY

A SAUDI JOINT STOCK COMPANY

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ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2020

		30 June 2020 (Unaudited) SAR '000	31 December 2019 (Audited) SAR '000
ASSETS			
Non-Current Assets			
Property, Plant and Equipment		22,672,336	23,038,263
Intangible Assets and Goodwill		1,161,295	1,128,533
Biological Assets		1,388,643	1,381,268
Investments in Associate and Joint Venture	5	88,700	88,029
Equity Investment	5	137,494	145,684
Derivative Financial Instruments		846	725
Deferred Tax Assets		39,839	40,836
		<u>25,489,153</u>	<u>25,823,338</u>
Current Assets			
Inventories		4,465,001	4,198,005
Biological Assets		101,828	96,462
Trade Receivables, Prepayments and Other Receivables		2,417,628	1,868,895
Derivative Financial Instruments		4,540	13,751
Time Deposit		-	590,038
Cash and Bank Balances		591,177	557,553
		<u>7,580,174</u>	<u>7,324,704</u>
TOTAL ASSETS		<u><u>33,069,327</u></u>	<u><u>33,148,042</u></u>
EQUITY AND LIABILITIES			
Share Capital	6	10,000,000	10,000,000
Statutory Reserve		2,230,479	2,230,479
Treasury Shares		(973,516)	(770,740)
Other Reserves		(504,008)	(450,587)
Retained Earnings		3,845,153	3,644,197
Equity Attributable to Equity Holders of the Company		<u>14,598,108</u>	<u>14,653,349</u>
Non-Controlling Interests		562,776	605,771
TOTAL EQUITY		<u><u>15,160,884</u></u>	<u><u>15,259,120</u></u>
Non-Current Liabilities			
Loans and Borrowings	7	11,239,869	10,897,327
Lease Liabilities		354,261	335,659
Employee Retirement Benefits		848,272	826,399
Derivative Financial Instruments		2,853	1,556
Deferred Tax Liabilities		102,552	103,328
		<u>12,547,807</u>	<u>12,164,269</u>
Current Liabilities			
Bank Overdrafts		158,339	219,118
Loans and Borrowings	7	1,349,940	1,986,393
Lease Liabilities		89,500	95,750
Zakat		343,430	363,488
Income Tax Payable		32,564	31,578
Trade and Other Payables		3,358,023	3,019,160
Derivative Financial Instruments		28,840	9,166
		<u>5,360,636</u>	<u>5,724,653</u>
TOTAL LIABILITIES		<u><u>17,908,443</u></u>	<u><u>17,888,922</u></u>
TOTAL EQUITY AND LIABILITIES		<u><u>33,069,327</u></u>	<u><u>33,148,042</u></u>

The accompanying notes 1 to 12 form an integral part of these Condensed Consolidated Interim Financial Statements, which have been authorised for issue by the Board of Directors on behalf of the Shareholders and signed on its behalf by:


Danko Maras
Chief Financial Officer


Majed Mazen Rasheed Nofal
Chief Executive Officer

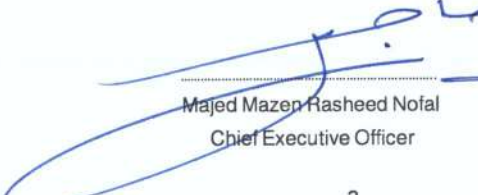

HH Prince Naif Bin Sultan Bin
Mohammed Bin Saud Al Kabeer
Chairman


ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2020

		April - June 2020	April - June 2019	January - June 2020	January - June 2019
	Notes	(Unaudited) SAR '000	(Unaudited) SAR '000	(Unaudited) SAR '000	(Unaudited) SAR '000
Revenue	9	4,081,844	3,767,424	7,674,284	7,074,082
Cost of Sales		(2,546,659)	(2,301,203)	(4,885,906)	(4,446,189)
Gross Profit		1,535,185	1,466,221	2,788,378	2,627,893
Selling and Distribution Expenses		(632,958)	(585,913)	(1,244,527)	(1,148,217)
General and Administration Expenses		(105,109)	(99,826)	(204,937)	(194,580)
Other Expenses, net		(31,172)	(40,221)	(31,663)	(56,643)
Impairment (Loss) / Reversal on Financial Assets		(6,721)	2,247	(35,261)	365
Operating Profit		759,225	742,508	1,271,990	1,228,818
Finance Cost, net		(120,302)	(139,264)	(245,177)	(265,683)
Share of Results of Associate and Joint Venture	5	2,234	-	636	-
Profit before Zakat and Income Tax		641,157	603,244	1,027,449	963,135
Zakat		(15,514)	(20,189)	(28,499)	(35,523)
Income Tax		(5,705)	800	(11,618)	(6,809)
Profit for the period		619,938	583,855	987,332	920,803
Profit / (Loss) for the period attributable to:					
Shareholders of the Company		643,932	582,531	1,026,937	918,559
Non-Controlling Interests		(23,994)	1,324	(39,605)	2,244
		619,938	583,855	987,332	920,803
Earnings per share (SAR), based on Profit for the period attributable to Shareholders of the Company					
- Basic	8	0.66	0.59	1.05	0.93
- Diluted	8	0.64	0.58	1.03	0.92

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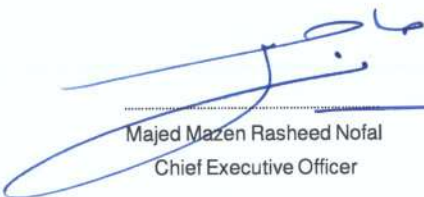

 HH Prince Naif Bin Sultan Bin
 Mohammed Bin Saud Al Kabeer
 Chairman


ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
FOR THE THREE-MONTH AND SIX-MONTH PERIOD ENDED 30 JUNE 2020

	April - June 2020 (Unaudited) SAR '000	April - June 2019 (Unaudited) SAR '000	January - June 2020 (Unaudited) SAR '000	January - June 2019 (Unaudited) SAR '000
Profit for the period	619,938	583,855	987,332	920,803
Items that will not be reclassified to profit or loss:				
Actuarial Gain on End of Service Benefits	-	1,106	-	1,106
Change in the Fair Value of Equity Investment through OCI	25,067	11,913	(8,190)	46,286
Items that are or may be reclassified subsequently to profit or loss:				
Foreign Currency Translation Differences	(23,536)	38,711	(11,091)	47,901
Movement in Fair Value on Cash Flow Hedges	33,232	4,016	(15,110)	19,237
Settlement of Cash Flow Hedges transferred to Profit or Loss	(436)	(10,328)	(17,412)	(19,456)
Other Comprehensive (Loss) / Income for the period, net of Income Tax	34,327	45,418	(51,803)	95,074
Total Comprehensive Income for the period	<u>654,265</u>	<u>629,273</u>	<u>935,529</u>	<u>1,015,877</u>
Total Comprehensive Income / (Loss) for the period attributable to:				
Shareholders of the Company	687,856	615,933	977,663	990,400
Non-Controlling Interests	(33,591)	13,340	(42,134)	25,477
	<u>654,265</u>	<u>629,273</u>	<u>935,529</u>	<u>1,015,877</u>

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ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

	Share Capital	Statutory Reserve	Treasury Shares	Other Reserves	Retained Earnings	Equity Attributable to Equity Holders	Non-Controlling Interests	Total Equity
	SAR '000							
Balance as at 1 January 2019 (Audited)	10,000,000	2,049,304	(593,567)	(520,500)	2,941,346	13,876,583	586,061	14,462,644
Profit for the period	-	-	-	-	918,559	918,559	2,244	920,803
Other Comprehensive Income for the period	-	-	-	70,735	1,106	71,841	23,233	95,074
Total Comprehensive Income	-	-	-	70,735	919,665	990,400	25,477	1,015,877
Directors' Remuneration	-	-	-	-	(5,050)	(5,050)	-	(5,050)
Impact of Change in Functional Currency of Overseas Operations	-	-	-	-	(13,602)	(13,602)	-	(13,602)
Transactions with Owners in their Capacity as Owners								
Dividend Declared SAR 0.85 per share	-	-	-	-	(850,000)	(850,000)	-	(850,000)
Share Based Payment Transactions	-	-	-	6,732	-	6,732	-	6,732
Settlement of Treasury Shares	-	-	135,489	(36,352)	5,049	104,186	-	104,186
Purchase of Treasury Shares	-	-	(112,783)	-	-	(112,783)	-	(112,783)
Transactions with Non-Controlling Interests	-	-	-	-	-	-	24,693	24,693
Balance as at 30 June 2019 (Unaudited)	10,000,000	2,049,304	(570,861)	(479,385)	2,997,408	13,996,466	636,231	14,632,697
Balance as at 1 January 2020 (Audited)	10,000,000	2,230,479	(770,740)	(450,587)	3,644,197	14,653,349	605,771	15,259,120
Profit / (Loss) for the period	-	-	-	-	1,026,937	1,026,937	(39,605)	987,332
Other Comprehensive Loss for the period	-	-	-	(49,274)	-	(49,274)	(2,529)	(51,803)
Total Comprehensive (Loss) / Income	-	-	-	(49,274)	1,026,937	977,663	(42,134)	935,529
Directors' Remuneration	-	-	-	-	(5,767)	(5,767)	-	(5,767)
Transactions with Owners in their Capacity as Owners								
Dividend Declared SAR 0.85 per share	-	-	-	-	(850,000)	(850,000)	-	(850,000)
Reclassification of dividend declared on treasury shares in prior years	-	-	-	-	21,546	21,546	-	21,546
Share Based Payment Transactions	-	-	-	9,343	-	9,343	-	9,343
Settlement of Treasury Shares	-	-	50,381	(13,490)	8,240	45,131	-	45,131
Purchase of Treasury Shares	-	-	(253,157)	-	-	(253,157)	-	(253,157)
Transactions with Non-Controlling Interests	-	-	-	-	-	-	(861)	(861)
Balance as at 30 June 2020 (Unaudited)	10,000,000	2,230,479	(973,516)	(504,008)	3,845,153	14,598,108	562,776	15,160,884

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ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

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 trading between 1977 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 a leading market share in Saudi Arabia. It also operates in Egypt, Jordan and other Gulf Cooperation Council (“GCC”) countries.

Dairy, Fruit Juices and related food business is operated under the “Almarai”, “Joosy Life”, “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, in which the Company holds a controlling interest. The Group manages IDJ operations through the 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 venture with Chipita Group, in which the Company holds a controlling interest, under the brand names “L’usine” and “7 Days”, respectively.

Poultry products are manufactured and traded by Hail Agricultural Development Company under the “Alyoum” and “AlBashayer” brand names.

Infant Nutrition products are manufactured by Almarai Baby Food Company Limited and traded by International Pediatric Nutrition Company under “Nuralac” and “Evolac” brand names.

In territories where the Group has operations, final consumer packed 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 in UAE, Oman and Bahrain and an agency agreement in Kuwait as follows:

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

In other territories, where permissible by law, and the prescriptions of the IDJ Joint-Venture agreement, all products are exported through various subsidiaries including IDJ subsidiaries.

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

- USA - Fondomonte Holdings North America LLC
- 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., a Company incorporated in the Kingdom of Bahrain.

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

1. THE COMPANY, ITS SUBSIDIARIES AND ITS BUSINESS DESCRIPTION (Continued...)

The Group owns 93.5% shareholding in Pure Breed Poultry Company whose main operations are focused on poultry grandparent farming.

The Group owns 100% shareholding in Premier Foods Industries Company LLC ("Premier Foods"). Premier Foods is primarily engaged in providing value added products (meat and poultry) to the food services industry in the Middle East.

In response to the spread of the Covid-19 in GCC and other territories where Group operates and its resulting disruptions to the social and economic activities in those markets, Management has proactively assessed its impacts on its operations and has taken a series of preventive measures, including the creation of on-going crisis management teams and processes, to ensure the health and safety of its employees, customers, consumers and wider community as well as to ensure the continuity of supply of its products throughout its markets. Notwithstanding these challenges, The Group operations currently remain largely unaffected as the food industry in general is exempted from various bans and constraints imposed by various regulatory authorities including exemption from curfew hours and cargo shipping and flight operations restrictions. Based on these factors, Management believes that the Covid-19 pandemic has had no material effects on Almarai's reported financial results for the period ended 30 June 2020. The Group continues to monitor the situation closely.

Zakat and Income Tax assessments

The status of zakat and income tax assessments was disclosed in Note 24 to the annual Consolidated Financial Statements. During the six-month period ended 30 June 2020, an agreement has been reached with the General Authority of Zakat and Tax for Zakat assessment for the years from 2007 to 2014 for an amount not significantly different from that recorded by the Group.

The results for the period are not indicative of the Group's annual results.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

These Condensed Consolidated Interim Financial Statements have been prepared in accordance with International Accounting Standard IAS 34 'Interim Financial Reporting' that is endorsed in the Kingdom of Saudi Arabia and other standards and pronouncements that are issued by Saudi Organization for Certified Public Accountants ("SOCPA") and should be read in conjunction with the Group's last annual Consolidated Financial Statements for the year ended 31 December 2019. They do not include all of the information normally required for a complete set of Consolidated Financial Statements; however, accounting policies and selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the Group's financial position and performance since 31 December 2019.

2.2 Preparation of the Financial Statements

These Condensed Consolidated Interim Financial Statements have been prepared on the historical cost basis except for the following material items in the Condensed Consolidated Statement of Financial Position:

- Derivative financial instruments are measured at fair value.
- Equity Investment is measured at fair value through OCI.
- The defined benefit obligation is recognised at the present value of future obligations using the Projected Unit Credit Method.
- Biological Assets, where fair value is reliably measurable, have been measured at fair value.

Certain comparative amounts have been adjusted to conform to the current period presentation, which includes reallocating exchange gain / loss into cost of sales, other expenses and finance cost, presented as follows:

ALMARAI COMPANY
A SAUDI JOINT STOCK COMPANY
NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

2. BASIS OF PREPARATION (Continued..)

	For the period ended		
	January - June		
	2019	January - June	
	As Reported	Reclassification	Reclassified
	SAR '000	SAR '000	SAR '000
Cost of Sales	(4,444,682)	(1,507)	(4,446,189)
Gross Profit	2,629,400	(1,507)	2,627,893
Other Expenses, net	(67,604)	10,961	(56,643)
Operating Profit	1,219,364	9,454	1,228,818
Exchange Gain, net	10,196	(10,196)	-
Finance Cost, net	(266,425)	742	(265,683)
Profit before Zakat and Income Tax	963,135	-	963,135
Profit for the period	920,803	-	920,803

	For the period ended		
	April - June 2019		
	As Reported	April - June	
	SAR '000	Reclassification	Reclassified
	SAR '000	SAR '000	SAR '000
Cost of Sales	(2,300,218)	(985)	(2,301,203)
Gross Profit	1,467,206	(985)	1,466,221
Other Expenses, net	(45,167)	4,946	(40,221)
Operating Profit	738,547	3,961	742,508
Exchange Gain, net	841	(841)	-
Finance Cost, net	(136,144)	(3,120)	(139,264)
Profit before Zakat and Income Tax	603,244	-	603,244
Profit for the period	583,855	-	583,855

2.3 Use of Judgments and Estimates

In preparing these Condensed Consolidated Interim Financial Statements, management has made judgments and estimates that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgments made by management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual Consolidated Financial Statements.

However, as explained in Note 1 above, the Group has reviewed the key sources of estimation uncertainties disclosed in the last annual Consolidated Financial Statements against the backdrop of the Covid-19 pandemic. Management believes that other than the expected credit losses arising on the financial assets, all other sources of estimation uncertainty remain similar to those disclosed in the annual Consolidated Financial Statements. Management will continue to monitor the situation and any changes required will be reflected in future reporting periods.

3. FUNCTIONAL AND PRESENTATION CURRENCY

These Condensed Consolidated Interim Financial Statements are presented in Saudi Riyals ("SAR"), which is the Company's functional and Group's presentation currency. All amounts have been rounded to the nearest thousand, unless otherwise indicated.

ALMARAI COMPANY
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

4. SIGNIFICANT ACCOUNTING POLICIES

New Standards, Amendment to Standards and Interpretations:

There are no new standards issued, however, there are number of amendments to standards which are effective from 1 January 2020 and has been explained in Group annual Consolidated Financial Statements, but they do not have a material effect on the Group's Condensed Consolidated Interim Financial Statements.

ALMARAI COMPANY
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

5. INVESTMENTS

	Nature	Principal activity	Place of Incorporation	30 June	31 December	30 June	31 December
				2020	2019	2020	2019
				(Unaudited)	(Audited)	(Unaudited)	(Audited)
						SAR '000	SAR '000
Investments in Associate and Joint Venture							
Maria Fondomonte S.A. (Refer note 5.1)	Associate	Source, Process and Sale of Forage Supplies to the Group	Romania	49.0%	49.0%	88,496	87,825
Almarai Company W.L.L.	Joint Venture	Dormant	Qatar	50.0%	50.0%	204	204
						88,700	88,029
Equity Investment (Refer note 5.2)							
Mobile Telecommunications Company Saudi Arabia - ("Zain")				2.1%	2.1%	137,494	145,684

5.1. On 23 Safar 1441 A.H. (22 October 2019) the Group, through its subsidiary Almarai Investment Holding Company W.L.L., obtained a 49% equity interest in Maria Fondomonte S.A. for a cash consideration of SAR 87.8 million (EUR 21.0 million). Maria Fondomonte S.A.'s main operations are to source, process and sale of forage supplies to the Group and its acquisition will add to the Group's on-going efforts to further streamline, integrate and strengthen its feed supply. Movement in the investment is as follows:

	30 June 2020 (Unaudited) SAR '000	31 December 2019 (Audited) SAR '000
Maria Fondomonte S.A.		
Opening balance	87,825	-
Additions	-	87,825
Share of Results for the period / year	636	-
Currency Translation Difference	35	-
Closing balance	88,496	87,825

5.2. 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 8.2 million for the period ended 30 June 2020 which is presented within the Condensed Consolidated Statement of Other Comprehensive Income. (31 December 2019: unrealised gain of SAR 43.1 million).

The Company has pledged Zain shares to Banque Saudi Fransi ("BSF") to secure the BSF loan to Zain KSA.

ALMARAI COMPANY
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

6. SHARE CAPITAL

The Company's share capital as at 30 June 2020 amounted to SAR 10.0 billion (2019: SAR 10.0 billion), consisting of 1.0 billion (2019: 1.0 billion) fully paid and issued shares of SAR 10 each.

	Notes	30 June 2020 (Unaudited) SAR '000	31 December 2019 (Audited) SAR '000
7. LOANS AND BORROWINGS			
Islamic Banking Facilities (Murabaha)		5,603,576	5,119,508
Saudi Industrial Development Fund		2,564,370	2,665,478
Banking Facilities of Non-GCC Subsidiaries		484,593	363,296
Supranational		272,524	276,099
Agricultural Development Fund		163,373	159,173
		<u>9,088,436</u>	<u>8,583,554</u>
Sukuk	7.1	1,609,531	2,408,180
International Sukuk		1,891,842	1,891,986
		<u>12,589,809</u>	<u>12,883,720</u>
Short-Term Loans		177,015	51,419
Current Portion of Long-Term Loans		1,172,925	1,934,974
Loans and Borrowings - Current Liabilities		<u>1,349,940</u>	<u>1,986,393</u>
Loans and Borrowings - Non-Current Liabilities		<u>11,239,869</u>	<u>10,897,327</u>
		<u>12,589,809</u>	<u>12,883,720</u>

7.1. The second Sukuk - Series II amounting to SAR 787.0 million at a par value of SAR 1.0 million each issued by the Company on 19 Jumada Awal 1434 A.H. (31 March 2013) was redeemed at par on its date of maturity i.e. 7 Shabaan 1441 A.H. (31 March 2020).

7.2. The loans contain certain covenants which are monitored on a monthly basis by management. A potential or future breach of covenants may lead to renegotiation and management proactively ensure appropriate actions is taken. During the period ended 30 June 2020, there has been no non-compliance for any of the covenants.

ALMARAI COMPANY
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
FOR THE SIX-MONTH PERIOD ENDED 30 JUNE 2020

8. EARNINGS PER SHARE

The calculation of the basic and diluted earnings per share is based on the following data:

	April - June 2020 (Unaudited) SAR '000	April - June 2019 (Unaudited) SAR '000	January - June 2020 (Unaudited) SAR '000	January - June 2019 (Unaudited) SAR '000
Profit for the period attributable to the Shareholders of the Company	643,932	582,531	1,026,937	918,559
Number of shares '000'				
Weighted average number of ordinary shares for the purpose of basic earnings	978,774	988,499	980,600	988,318
Weighted average number of ordinary shares repurchased	21,226	11,501	19,400	11,682
Weighted average number of ordinary shares for the purpose of diluted earnings	1,000,000	1,000,000	1,000,000	1,000,000
Earnings per Share (SAR), based on Profit for the period attributable to Shareholders of the Company				
- Basic	0.66	0.59	1.05	0.93
- Diluted	0.64	0.58	1.03	0.92

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 Employee Stock Options Programme.

9. SEGMENT REPORTING

The Group's principal business activities involve manufacturing and trading of the following different types of products. Selected financial information categorised by these business segments, is as follows:

Dairy and Juice	Milk production, dairy and fruits juice products processing and distribution under Almarai, Joosy Life, Beyti and Teeba brands.
Bakery	Bakery products manufacturing and distribution under L'usine and 7 Days brands.
Poultry	Poultry products manufacturing and distribution under Alyoum and AlBashayer brands.
Other Activities	Arable, Horticulture and Infant Nutrition.

	Dairy and Juice	Bakery	Poultry	Other Activities	Total
	SAR '000	SAR '000	SAR '000	SAR '000	SAR '000
30 June 2020					
Revenue	5,515,610	857,026	1,173,006	421,394	7,967,036
Third Party Revenue	5,486,358	857,026	1,173,006	157,894	7,674,284
Depreciation and Amortisation	(659,522)	(108,585)	(193,886)	(78,863)	(1,040,856)
Profit / (loss) for the period	730,447	105,020	198,616	(46,751)	987,332
Profit / (loss) attributable to Shareholders of the Company	777,435	98,184	198,069	(46,751)	1,026,937
Total Assets	22,166,956	2,201,249	5,285,106	3,416,016	33,069,327
Total Liabilities	15,702,224	446,133	913,974	846,112	17,908,443
31 December 2019					
Total Assets	22,327,971	2,229,028	5,239,310	3,351,733	33,148,042
Total Liabilities	15,668,242	457,357	1,000,988	762,335	17,888,922

ALMARAI COMPANY
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NOTES TO THE CONDENSED CONSOLIDATED INTERIM FINANCIAL STATEMENTS
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9. SEGMENT REPORTING (Continued...)

	Dairy and			Other	Total
	Juice	Bakery	Poultry	Activities	
	SAR '000	SAR '000	SAR '000	SAR '000	
30 June 2019					
Revenue	5,150,349	815,670	1,026,643	480,955	7,473,617
Third Party Revenue	5,116,547	815,670	1,026,643	115,222	7,074,082
Depreciation and Amortisation	(653,757)	(122,887)	(176,272)	(68,572)	(1,021,488)
Profit / (loss) for the period	748,858	85,435	121,776	(35,266)	920,803
Profit / (loss) attributable to Shareholders					
of the Company	753,016	75,598	125,211	(35,266)	918,559
Total Assets	21,919,468	2,290,354	5,335,682	3,331,848	32,877,352
Total Liabilities	15,960,580	456,944	1,013,431	807,026	18,237,981
31 December 2018					
Total Assets	22,144,438	2,354,347	5,330,716	2,953,046	32,782,547
Total Liabilities	16,052,834	471,598	1,082,856	712,615	18,319,903

The Group's revenue is recognised when the control of products is transferred at a point in time to the customers for sale of consumer products.

The table below shows the revenue disaggregation by business segments and geographical locations.

	Dairy				Total
	and Juice	Bakery	Poultry	Other Activities	
	SAR '000	SAR '000	SAR '000	SAR '000	
For the six-month period ended 30 June 2020					
Saudi Arabia	3,474,747	702,729	1,026,453	85,116	5,289,045
Other GCC Countries	1,341,748	149,579	123,490	-	1,614,817
Other Countries	669,863	4,718	23,063	72,778	770,422
Total	5,486,358	857,026	1,173,006	157,894	7,674,284
For the six-month period ended 30 June 2019					
Saudi Arabia	3,195,575	664,429	914,070	57,481	4,831,555
Other GCC Countries	1,354,801	147,770	86,790	3	1,589,364
Other Countries	566,171	3,471	25,783	57,738	653,163
Total	5,116,547	815,670	1,026,643	115,222	7,074,082

10. DIVIDENDS

On 13 Sha'aban 1441 A.H. (6 April 2020) the shareholders in their Extraordinary General Assembly Meeting approved dividends of SAR 850.0 million (SAR 0.85 per share) for the year ended 31 December 2019 which was paid on 18 Sha'aban 1441 A.H. (13 April 2020).

11. SUBSEQUENT EVENTS

In the opinion of the management, there have been no significant subsequent events since the period-end that require disclosure or adjustment in these Condensed Consolidated Interim Financial Statements.

12. BOARD OF DIRECTORS APPROVAL

These Condensed Consolidated Interim Financial Statements were approved by the Board of Directors on behalf of the Shareholders on 14 Dhul-Qa'dah 1441 A.H. (5 July 2020).