

## **Foodco Holding – P.J.S.C.**

Condensed consolidated interim  
financial information

**30 September 2015**

**Principal business address:**

P.O. Box 2378  
Behind Mina Centre  
Meena Road  
Abu Dhabi  
UAE

## **Foodco Holding – P.J.S.C.**

### Condensed consolidated interim financial information

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## Board of Directors' Report For the nine months ended on September 30, 2015

The Board of Directors of Foodco Holding PJSC are pleased to report the Condensed Interim financial information for the nine months ended on September 30, 2015.

The Groups' revenue for the nine months was AED 224.970 million (2014:166.296 million) while the profit of the parent company was AED 30.339 million (2014: 54.262 million).

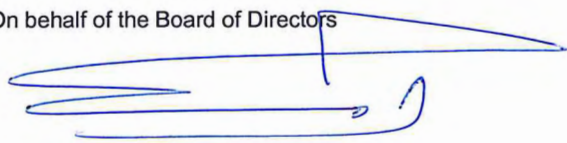
The following is the summary of the Financial statements:

	September 2015	September 2014	Amount in AED '000	
			Increase / (Decrease) Amount	%
<b><u>Profit and Loss summary</u></b>				
Revenue	224,970	166,296	58,674	35.3%
Gross Profit	92,501	72,022	20,479	28.4%
Profit	30,339	54,262	(23,923)	-44.1%
Earning per share (AED)	0.30	0.54	(0.24)	-44.1%

	September 2015	December 2014	Increase / (Decrease)	
			Amount	%
<b><u>Statement of financial position summary</u></b>				
Current Assets	265,555	223,696	41,859	18.7%
Non Current Assets	589,482	655,086	(65,604)	-10.0%
Current Liabilities	375,089	338,133	36,956	10.9%
Non Current Liabilities	26,661	36,341	(9,680)	-26.6%
Total Shareholders' Equity (Group)	449,349	498,462	(49,113)	-9.9%
Book Value of Share (AED)	4.49	4.98	(0.49)	-9.9%

We appreciate the efforts of all our stakeholders for their contribution in achieving these results.

On behalf of the Board of Directors



Ahmed bin Ali Khalfan Al Dhahery  
Chairman  
October 27, 2015





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## **Independent auditors' report on the review of condensed consolidated interim financial information**

The Shareholders  
Foodco Holding – P.J.S.C.  
Abu Dhabi  
UAE

### *Introduction*

We have reviewed the accompanying 30 September 2015 condensed consolidated interim financial information of Foodco Holding P.J.S.C. (the "Company") and its subsidiaries (collectively referred to as the "Group"), which comprises:

- the condensed consolidated statement of financial position as at 30 September 2015;
- the condensed consolidated interim statement of profit or loss for the nine -month period ended 30 September 2015;
- the condensed consolidated interim statement of other comprehensive income for the nine -month period ended 30 September 2015;
- the condensed consolidated interim statement of changes in equity for the nine month period then ended 30 September 2015;
- the condensed consolidated interim statement of cash flows for the nine month period ended 30 September 2015;
- notes to the condensed consolidated interim financial information.

Management is responsible for the preparation and presentation of this condensed consolidated interim financial information in accordance with IAS 34, 'Interim Financial Reporting'. Our responsibility is to express a conclusion on this condensed consolidated interim financial information based on our review.

### *Scope of review*

We conducted our review in accordance with International Standard on Review Engagements 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity". A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### *Conclusion*

Based on our review, nothing has come to our attention that causes us to believe that the accompanying condensed consolidated interim financial information as at 30 September 2015 is not prepared, in all material respects, in accordance with IAS 34, 'Interim Financial Reporting'.

KPMG Lower Gulf Limited  
Munther Dajani  
Registration No. 268

# Foodco Holding – P.J.S.C.

## Condensed consolidated interim statement of financial position

As at

		30 September 2015 AED (unaudited)	31 December 2014 AED (audited)
	<i>Note</i>		
<b>Assets</b>			
Property, Plant and Equipment	5	6,956,491	7,493,290
Intangible assets	6	1,342,003	1,369,562
Investment properties under development	8	20,124,320	19,688,320
Investment properties	9	283,207,072	283,484,886
Investments held at fair value through other comprehensive income	10	277,851,809	343,050,142
<b>Non-current assets</b>		<b>589,481,695</b>	<b>655,086,200</b>
Inventories	11	19,106,558	12,182,992
Investments held at fair value through profit or loss	10	132,361,375	119,676,507
Trade and other receivables	12	113,618,737	91,010,573
Amounts due from related parties	17	317,287	687,314
Cash and bank balances		150,835	138,482
<b>Current assets</b>		<b>265,554,792</b>	<b>223,695,868</b>
<b>Total assets</b>		<b>855,036,487</b>	<b>878,782,068</b>
<b>Equity</b>			
Share capital		100,000,000	100,000,000
Legal reserve		50,000,000	50,000,000
Regulatory reserve		50,000,000	50,000,000
Fair value reserve		(14,022,645)	41,587,341
Retained earnings		263,371,609	256,875,152
<b>Equity attributable to owners of the Company</b>		<b>449,348,964</b>	<b>498,462,493</b>
Non-controlling interests		3,937,271	5,845,113
<b>Total equity</b>		<b>453,286,235</b>	<b>504,307,606</b>

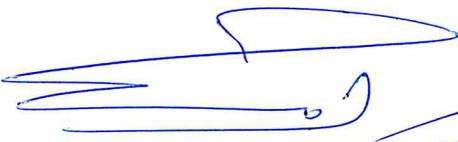
## Foodco Holding – P.J.S.C.

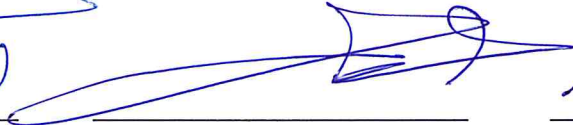
Condensed consolidated interim statement of financial position(continued)


As at

		30 September 2015 AED (unaudited)	31 December 2014 AED (audited)
<b>Liabilities</b>			
Provision for end of service benefits		3,577,152	3,047,828
Bank borrowings (non-current portion)	13	23,083,937	33,293,600
<b>Non-current liabilities</b>		<b>26,661,089</b>	<b>36,341,428</b>
Trade and other payables	14	72,649,662	46,686,566
Bank borrowings (current portion)	13	302,290,416	287,628,250
Amounts due to related parties	17	149,085	3,818,218
<b>Current liabilities</b>		<b>375,089,163</b>	<b>338,133,034</b>
<b>Total liabilities</b>		<b>401,750,252</b>	<b>374,474,462</b>
<b>Total equity and liabilities</b>		<b>855,036,487</b>	<b>878,782,068</b>

The condensed consolidated interim financial information was authorised for issue by the Board of Directors on 27 OCT 2015 and was signed on their behalf by:

  
Ahmed Ali Khalfan Al Dhahry  
Chairman

  
Mohamed Ali Khamis Al Hossani  
Director

  
Mohommed Tariq Sheikh  
Chief Finance Officer

The notes from 1 to 26 form an integral part of these condensed consolidated interim financial information.

The independent auditor's report on the review of condensed consolidated interim financial information is set on page 2.



## Foodco Holding – P.J.S.C.

### Condensed consolidated interim statement of profit or loss

for the

		<b>Nine month period ended 30 Sept 2015</b>	Nine month period ended 30 Sept 2014	<b>Three month period ended 30 Sept 2015</b>	Three month period ended 30 Sept 2014
	<i>Note</i>	AED <b>(unaudited)</b>	AED (unaudited)	AED <b>(unaudited)</b>	AED (unaudited)
Revenue	7	224,969,750	166,295,914	70,084,798	46,579,276
Cost of sales		<b>(132,468,347)</b>	(94,273,875)	<b>(50,486,050)</b>	(29,958,321)
<b>Gross profit</b>		<b>92,501,403</b>	72,022,039	<b>19,598,748</b>	16,620,955
Net changes in fair value of Investments held at FVTPL	10	<b>(22,522,766)</b>	6,368,914	<b>(19,245,503)</b>	16,065,700
Impairment losses on investment properties	9	<b>(2,500,000)</b>	-	<b>(1,500,000)</b>	-
Selling, general and administrative expenses		<b>(28,380,896)</b>	(18,284,443)	<b>(8,348,819)</b>	(6,666,229)
Finance Costs		<b>(10,232,757)</b>	(7,664,283)	<b>(3,249,718)</b>	
Other income		73,076	67,010	27,066	(3,166,763)
Share of losses of an associate		-	-	-	(266,692)
<b>Profit / loss for the period</b>		<b>28,938,060</b>	52,509,237	<b>(12,718,226)</b>	22,586,701
<b>Profit / (loss) attributable to:</b>					
Equity owners of the Company		30,338,667	54,262,140	<b>(11,985,735)</b>	23,291,469
Non-controlling interests		<b>(1,400,607)</b>	(1,752,903)	<b>(732,491)</b>	(704,768)
		<b>28,938,060</b>	52,509,237	<b>(12,718,226)</b>	22,586,701
Basic and diluted earnings per share		<b>0.30</b>	0.54	<b>(0.12)</b>	0.23

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## Foodco Holding – P.J.S.C.

### Condensed consolidated interim statement of other comprehensive income for the

	Nine month period ended 30 Sept 2015 AED (unaudited)	Nine month period ended 30 Sept 2014 AED (unaudited)	Three month period ended 30 Sept 2015 AED (unaudited)	Three month period ended 30 Sept 2014 AED (unaudited)
<b>Profit for the period</b>	<b>28,938,060</b>	52,509,237	<b>(12,718,226)</b>	22,586,701
<b>Other comprehensive income / (expense):</b>				
<i>Items that will not be reclassified to profit or loss</i>				
Net changes in the fair value of investments held through other comprehensive income	(56,057,868)	86,575,510	(26,998,914)	69,114,494
(Loss) / gain on disposal of investments at fair value through other comprehensive income	(59,353)	3,191,801	(59,353)	8,081,908
Realization of gain / (loss) on disposal of investments at fair value through other comprehensive income	1,157,790	(4,737,684)	-	(9,407,949)
<i>Items that may be reclassified subsequently to profit or loss:</i>				
Exchange differences arising on translation foreign operations	-	(28,436)	-	-
Other comprehensive (loss) / income for the period	(54,959,431)	85,001,191	(27,058,267)	67,788,453
<b>Total comprehensive (loss) / income for the period</b>	<b>(26,021,371)</b>	137,510,428	<b>(39,776,493)</b>	90,375,154
<b>Total comprehensive income / (loss) attributable to:</b>				
Equity owners of the Company	(24,113,529)	139,127,729	(38,755,485)	91,089,685
Non-controlling interests	(1,907,842)	(1,617,301)	(1,021,008)	(714,531)
	<b>(26,021,371)</b>	137,510,428	<b>(38,276,493)</b>	90,375,154

The notes from 1 to 26 form an integral part of these consolidated financial information.

The independent auditors' report on review of condensed consolidated interim financial information is set on page 2.



## Foodco Holding – P.J.S.C.

### Condensed consolidated interim statement of changes in equity

for the nine month period ended 30 September

	Share Capital AED	Legal reserve AED	Regulatory reserve AED	Fair value reserve AED	Translation reserve AED	Retained earnings AED	Equity attributable to equity owners of the Company AED	Non-controlling interests AED	Total AED
Balance at 1 January 2014	100,000,000	50,000,000	50,000,000	(38,468,152)	28,436	247,057,865	408,618,149	7,515,991	416,134,140
Profit for the period	-	-	-	-	-	54,262,140	54,262,140	(1,752,903)	52,509,237
Other comprehensive income	-	-	-	109,868,237	(28,436)	(24,974,212)	84,865,589	135,602	85,001,191
Total comprehensive income for the period	-	-	-	109,868,237	(28,436)	29,287,928	139,127,729	(1,617,301)	137,510,428
Dividend paid	-	-	-	-	-	(15,000,000)	(15,000,000)	-	(15,000,000)
<b>At 30 September 2014</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>50,000,000</b>	<b>71,400,085</b>	<b>-</b>	<b>261,345,793</b>	<b>532,745,878</b>	<b>5,898,690</b>	<b>538,644,568</b>
Balance at 1 January 2015	100,000,000	50,000,000	50,000,000	41,587,341	-	256,875,152	498,462,493	5,845,113	504,307,606
Profit for the period	-	-	-	-	-	30,338,667	30,338,667	(1,400,607)	28,938,060
Other comprehensive income	-	-	-	(55,609,986)	-	1,157,790	(54,452,196)	(507,235)	(54,959,431)
Total comprehensive income for the period	-	-	-	(55,609,986)	-	31,496,457	(24,113,529)	(1,907,842)	(26,021,371)
Dividend paid	-	-	-	-	-	(25,000,000)	(25,000,000)	-	(25,000,000)
<b>At 30 September 2015</b>	<b>100,000,000</b>	<b>50,000,000</b>	<b>50,000,000</b>	<b>(14,022,645)</b>	<b>-</b>	<b>263,371,609</b>	<b>449,348,964</b>	<b>3,937,271</b>	<b>453,286,235</b>

The notes from 1 to 26 form an integral part of these consolidated financial information.

The independent auditors' report on review of these condensed consolidated interim financial statements is set out on page 2.

## Foodco Holding – P.J.S.C.

### Condensed consolidated interim statement of cash flows

For the nine month period ended

	30 September 2015 AED (unaudited)	30 September 2014 AED (unaudited)
<b>Cash flows from operating activities</b>		
Profit for the period	28,938,060	52,509,237
<i>Adjustments for:</i>		
Depreciation of property, plant and equipment	1,476,797	1,518,078
Amortisation of intangible assets	27,559	38,795
Rental income, net	(18,776,950)	(29,107,877)
Dividend income	(35,872,809)	(11,871,562)
Finance cost	10,232,757	7,664,283
Decrease / (increase) in fair value of investments held at FVTPL	22,522,766	(6,368,914)
Gain on sale of property, plant and equipment	(33,280)	(52,712)
Gain on disposal of investment properties	(288,136)	-
Loss / (gain) on disposal of investments	32,572	(13,482,416)
Impairment loss on trade receivables	2,258,370	(7,590,487)
Provision for employees' end of service benefits	730,834	476,470
Impairment losses on investment property	2,500,000	-
Provision for inventory obsolescence, net of reversals	1,097,666	(48,030)
<b>Operating cash flows before movements in working capital</b>	<b>14,846,206</b>	<b>(6,315,135)</b>
Changes in:		
- inventories	(8,021,232)	(7,121,194)
- trade and other receivables	(24,866,534)	(36,673,645)
- amounts due from related parties	370,027	8,307,969
- amounts due to related parties	(3,669,133)	(6,314,823)
- trade and other payables	25,963,096	11,873,147
<b>Cash generated from / (used in) operating activities</b>	<b>4,622,430</b>	<b>(36,243,681)</b>
End of service benefits paid	(201,510)	(543,643)
<b>Net cash from / (used in) operating activities</b>	<b>4,420,920</b>	<b>(36,787,324)</b>
<b>Cash flows from investing activities</b>		
Acquisition of property, plant and equipment	(940,028)	(1,954,097)
Proceeds from disposal of property, plant and equipment	33,310	598,348
Acquisition of investments	(71,544,992)	(199,994,709)
Proceeds from sale of investments	46,543,688	132,070,792
Dividends received	35,872,809	11,871,562
Proceeds from Disposal of Investment Properties	3,500,000	-
Rent received	18,776,950	29,107,877
Purchase of investment properties	(5,434,050)	-
Proceeds from sale of equity accounted investee	-	8,155,612
Additions for investment properties under development	(436,000)	(1,000,324)
<b>Net cash generated from / (used in) investing activities</b>	<b>26,371,687</b>	<b>(21,144,939)</b>

## Foodco Holding – P.J.S.C.

Condensed consolidated interim statement of cash flows *(continued)*  
for the nine month period ended

	30 September 2015 AED (unaudited)	30 September 2014 AED (unaudited)
<b>Cash flows from financing activities</b>		
Net increase in bank borrowings	4,452,503	79,480,266
Finance costs paid	(10,232,757)	(7,664,283)
Dividend paid	(25,000,000)	(15,000,000)
<b>Net cash (used in) / from financing activities</b>	<b>(30,780,254)</b>	<b>56,815,983</b>
<b>Net increase / (decrease) in cash and cash equivalents</b>	<b>12,353</b>	<b>(1,116,280)</b>
Cash and cash equivalents at the beginning of the period	138,482	1,346,937
Net movement in translation reserve	-	(28,436)
<b>Cash and cash equivalents at the end of the period</b>	<b>150,835</b>	<b>202,221</b>

The notes from 1 to 26 form an integral part of these condensed consolidated interim financial information.

The independent auditor's report on review of condensed consolidated interim financial information is set on page 2.

# Foodco Holding – P.J.S.C.

## Notes to the condensed consolidated interim financial information

### 1 Legal status and principal activities

Foodco Holding – P.J.S.C. (the “Company”) is a public shareholding company incorporated in Abu Dhabi, United Arab Emirates in accordance with the provisions of the U.A.E. Federal Commercial Companies Law No. 8 of 1984 (as amended).

The Company was established in 1979. It is regulated and listed on the Abu Dhabi Securities Exchange.

The Company is primarily engaged in the import and distribution of foodstuff and household items in the United Arab Emirates, along with investing, development and management of real estate and commercial enterprises. The objectives of the Company include investment in or establishment of companies in the same line of business and investment in or establishment of factories in the processing or canning of foodstuff as well as engagement in all operations and investments in and outside the United Arab Emirates.

These condensed consolidated interim financial information include the financial performance of and the financial position as at and for the nine months ended 30 September 2015 of the Company and its subsidiaries (collectively referred to as the “Group”). The principle activity, country of incorporation and operation, ownership interest of the Company the subsidiaries is set out below:

Subsidiary	Percentage of ownership	Country of incorporation	Principle activity
Oasis National Foodstuff Company LLC	100%	UAE	Packing of foodstuff
Abu Dhabi National Foodstuff Co LLC	100%	UAE	Wholesale and distribution of foodstuff
Sense Gourmet Food Company PJSC*	48.44%	UAE	Catering services and restaurant business
FoodCo Logistics Solutions LLC	99%	UAE	Storehouse and warehouse management and operations

\* Although the Company does not hold more than half of equity shares of Sense Gourmet Food Company P.J.S.C, but the Company has significant influence over it, control the relevant activities of it and has the ability to use its power over the Sense Gourmet to affect the amount of the Company’s returns.

### 2 Basis of preparation

#### (a) Statement of compliance

The condensed consolidated interim financial information have been prepared in accordance with IAS 34, “*Interim Financial Reporting*”. It does not include all the information required for a complete set of IFRS financial statements and should be read in conjunction with the consolidated financial statements of the Group as at and for the year ended 31 December 2014.

#### (b) Basis of measurement

These condensed consolidated interim financial information is prepared on the historical cost basis except for the following:

- Investments held at fair value through profit or loss which are measured at fair value.
- Investments held at fair value through other comprehensive income which are measured at fair value.

# Foodco Holding – P.J.S.C.

## Notes to the condensed consolidated interim financial information

### 2 Basis of preparation *(continued)*

#### *(c) Functional and presentation currency*

These condensed consolidated interim financial information are presented in United Arab Emirates Dirham ('AED'), which is the Group's functional and presentation currency.

#### *(d) New and amended International Financial Reporting Standards (IFRS) in issue but not yet effective*

<u>New and revised IFRS</u>	<u>Effective date</u>
IFRS 14 Regulatory Deferral Accounts	1 January 2016
Annual Improvements 2012-2014 Cycle – various standards	1 January 2016
Improvements to IFRS 11, IFRS 10, IFRS 12, IAS 16, IAS 38, IAS 27, IAS 28	1 January 2016
Disclosure initiative – Amendments to IAS 1	1 January 2016
IFRS 15 Revenue from Contracts with Customers	1 January 2018

Management anticipates that these amendments will be applied in the consolidated financial statement for the initial period when they become effective. Management is currently assessing the impact from the adoption of the above new and amended standards on its financial position and performance.

### 3 Significant accounting policies

The accounting policies applied by the Group in these condensed consolidated interim financial information is the same as those applied by the Group in its financial statements as at and for the year ended 31 December 2014.

### 4 Accounting estimates and judgements

The preparation of condensed consolidated interim financial information requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expense. Actual results may differ from these estimates.

In preparing these condensed consolidated interim financial information, 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 that applied to the consolidated financial statements as at and for the year ended 31 December 2014.

## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 5 Property, Plant and Equipment

	Warehouse and office buildings AED	Equipment, furniture & fittings AED	Motor vehicles AED	Capital work in progress AED	Total AED
<i>Cost</i>					
1 January 2014	18,772,005	34,968,204	6,107,794	212,692	60,060,695
Additions	-	1,957,318	79,500	-	2,036,818
Disposals	-	(1,341,972)	(57,400)	-	(1,399,372)
31 December 2014	<u>18,772,005</u>	<u>35,583,550</u>	<u>6,129,894</u>	<u>212,692</u>	<u>60,698,141</u>
1 January 2015 (audited)	18,772,005	35,583,550	6,129,894	212,692	60,698,141
Additions	-	691,028	190,000	59,000	940,028
Disposals	-	-	(178,000)	-	(178,000)
<b>30 September 2015 (unaudited)</b>	<b><u>18,772,005</u></b>	<b><u>36,274,578</u></b>	<b><u>6,141,894</u></b>	<b><u>271,692</u></b>	<b><u>61,460,169</u></b>
<i>Accumulated depreciation</i>					
1 January 2014	16,875,621	29,321,444	5,768,602	-	51,965,667
Charge for the period	166,702	1,751,848	151,911	-	2,070,461
Disposals	-	(773,907)	(57,370)	-	(831,277)
31 December 2014	<u>17,042,323</u>	<u>30,299,385</u>	<u>5,863,143</u>	<u>-</u>	<u>53,204,851</u>
1 January 2015 (audited)	17,042,323	30,299,385	5,863,143	-	53,204,851
Charge for the period	131,490	1,238,137	107,170	-	1,476,797
Disposals	-	-	(177,970)	-	(177,970)
<b>30 September 2015 (unaudited)</b>	<b><u>17,173,813</u></b>	<b><u>31,537,522</u></b>	<b><u>5,792,343</u></b>	<b><u>-</u></b>	<b><u>54,503,678</u></b>
<i>Carrying amount</i>					
<b>30 September 2015 (unaudited)</b>	<b><u>1,598,192</u></b>	<b><u>4,737,056</u></b>	<b><u>349,551</u></b>	<b><u>271,692</u></b>	<b><u>6,956,491</u></b>
31 December 2014 (audited)	<u>1,729,682</u>	<u>5,284,165</u>	<u>266,751</u>	<u>212,692</u>	<u>7,493,290</u>

Included under warehouse and office buildings are warehouses constructed on a leased land in Mina Zayed port in Abu Dhabi. The Group and the Seaport Authority, representing the Government of Abu Dhabi, signed a lease agreement covering the land for a period of 15 years with effect from 1 January 1998. The lease agreement may be renewed based on terms to be determined by the Seaport Authority. The contract has been extended for 5 more years effective 1 January 2014.

Included under equipment, furniture and fittings, is the office complex which was completed in August 2001 on the aforesaid leased land in Mina Zayed Port in Abu Dhabi. The construction was financed by a loan obtained from Abu Dhabi Commercial Properties, formerly known as the Department of Social Services and Commercial Buildings of the Government of Abu Dhabi (refer note 13).

Included in warehouse and office buildings, is a warehouse in Dubai constructed in year 2000 on a plot of land leased from Dubai Municipality for a renewable period of 5 years with effect from 1 February 1999. Since the year 2004, the lease agreement is being renewed on a yearly basis.

## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 6 Intangible assets

	Goodwill AED	Franchise cost AED	Total AED
<i>Cost</i>			
At 1 January 2014	249,637	1,675,050	1,924,687
Disposal	-	(91,863)	(91,863)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	249,637	1,583,187	1,832,824
	<hr/>	<hr/>	<hr/>
At 1 January 2015 (audited)	249,637	1,583,187	1,832,824
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2015 (unaudited)</b>	<b>249,637</b>	<b>1,583,187</b>	<b>1,832,824</b>
	<hr/>	<hr/>	<hr/>
<i>Accumulated amortisation</i>			
At 1 January 2014	-	507,144	507,144
Charge for the year	-	47,981	47,981
Disposal	-	(91,863)	(91,863)
	<hr/>	<hr/>	<hr/>
At 31 December 2014	-	463,262	463,262
	<hr/>	<hr/>	<hr/>
At 1 January 2015 (audited)	-	463,262	463,262
Charge for the period	-	27,559	27,559
	<hr/>	<hr/>	<hr/>
<b>At 30 September 2015 (unaudited)</b>	<b>-</b>	<b>490,821</b>	<b>490,821</b>
	<hr/>	<hr/>	<hr/>
<i>Carrying amount</i>			
<b>At 30 September 2015 (unaudited)</b>	<b>249,637</b>	<b>1,092,366</b>	<b>1,342,003</b>
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
At 31 December 2014 (audited)	249,637	1,119,925	1,369,562
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

#### 7 Revenue

	30 September 2015 AED (unaudited)	30 September 2014 AED (audited)
Sale of goods	148,467,850	98,932,702
Management fees	12,000,000	12,901,357
Operating rental income (note 15)	28,373,527	29,107,877
Investment income (note 16)	36,128,373	25,353,978
	<hr/>	<hr/>
	<b>224,969,750</b>	<b>166,295,914</b>
	<hr/> <hr/>	<hr/> <hr/>

## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 8 Investment properties under development

	30 September 2015 AED (unaudited)	31 December 2014 AED (audited)
At 1 January	19,688,320	43,002,576
Cost incurred during the period	436,000	464,320
Transfer of land from investment properties (note 9)	-	19,000,000
Transfer to investment properties (note 9)	-	(42,778,576)
<b>At the end of the period / year</b>	<b>20,124,320</b>	<b>19,688,320</b>

The Group is unable to reliably measure the fair value of investment properties under development until development is complete due to infrequent comparable market transactions and the absence of alternative estimates of fair value. Accordingly the investment is measured at cost until the earlier of the date at which construction is completed and the date at which fair value can reliably be measured.

#### 9 Investment properties

	30 September 2015 AED (unaudited)	31 December 2014 AED (audited)
Abu Dhabi land, commercial and residential building, UAE	66,160,000	66,160,000
Leasehold warehouses	105,207,767	105,207,767
Land in Abu Dhabi, UAE	25,254,226	19,820,176
Residential building in Abu Dhabi, UAE	94,085,079	97,296,943
Less: Impairment on leasehold warehouses	(7,500,000)	(5,000,000)
	<b>283,207,072</b>	<b>283,484,886</b>
<b>Fair value of investment properties:</b>		
At 1 January	283,484,886	251,217,810
Additions (net of impairment)	2,934,050	25,688,500
Disposal	(3,211,864)	(12,200,000)
Transfer from properties under development	-	42,778,576
Transfer of land to properties under development	-	(19,000,000)
Impairment during the year	-	(5,000,000)
<b>At the end of the period / year</b>	<b>283,207,072</b>	<b>283,484,886</b>

The Group did not carry a new valuation during the period as management believe that the prices have not changed significantly from 2014.



## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 9 Investment properties (continued)

The warehouse was constructed on leased land in Mina Zayed port in Abu Dhabi, along with a new office complex. The construction of the warehouse which cost AED 59,631,560 was partially financed by Abu Dhabi Co-operative Society for an amount of AED 39,924,560. The balance of AED 19,707,000 was financed by a loan obtained from the Department of Social Services and Commercial Buildings (DSSCB) of the Government of Abu Dhabi. The construction work was completed on 1 August 2001. The warehouse is depreciated over an expected economical useful life of 25 years as estimated by the Board of Directors.

The construction, part financed by Abu Dhabi Co-operative Society, was governed by a Construction and Lease Agreement entered into between the Group (as lessor) and Abu Dhabi Co-operative Society (as lessee). When construction work was completed on 1 August 2001, the legal title of the property was given to the Group. In return for financing the construction, the lessee took the property on lease from the lessor for a period of 11 years from 1 January 2002 at a reduced rent of AED 6 million per annum over the least period. On recognising the asset on its books of accounts at the date of completion of construction of the warehouse, the Group recorded the part financed by the lessee under related party, non-current liabilities, in the consolidated statement of financial position. The amount is being released to profit or loss over the lease period of 11 years. The rent contract was renewed for the year 2015 with a rent amount of AED 12 million per annum.

Some of the investment properties are registered in the name of the Group's Directors. These investments have been assigned to the Group.

#### 10 Financial Assets

	30 September 2015 AED (unaudited)	31 December 2014 AED (audited)
Financial assets at fair value through other comprehensive income (FVTOCI)	277,851,809	343,050,142
Financial assets held at fair value through profit or loss (FVTPL)	132,361,375	119,676,507
	<u>410,213,184</u>	<u>462,726,649</u>

The financial assets at fair value through other comprehensive income comprise:

	30 September 2015 AED (unaudited)	31 December 2014 AED (audited)
Investment in quoted UAE equity securities	248,359,020	296,687,993
Investment in quoted non-UAE equity securities	15,533,886	12,789,320
Investment in unquoted non-UAE equity securities	9,892,071	12,821,920
Investment in unquoted UAE equity securities	4,066,832	20,750,909
	<u>277,851,809</u>	<u>343,050,142</u>

## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 10 Financial Assets (continued)

The financial assets held at fair value through profit and loss comprise:

	30 September 2015 AED (unaudited)	31 December 2014 AED (audited)
Investment in quoted UAE equity securities	124,187,035	110,521,379
Investment in non-UAE equity securities	8,174,340	9,155,128
	<u>132,361,375</u>	<u>119,676,507</u>

The movement in investments is as follows:

	At fair value through profit or loss 30 September 2015 AED (unaudited)	At fair value through other comprehensive income 30 September 2015 AED (unaudited)	At fair value through profit or loss 31 December 2014 AED (audited)	At fair value through other comprehensive income 31 December 2014 AED (audited)
At 1 January	119,676,507	343,050,141	53,888,240	257,855,439
Purchase of investments	64,038,226	7,506,766	209,943,347	47,072,107
Disposal of investments	(28,830,592)	(16,647,230)	(134,244,432)	(21,174,174)
Decrease / increase in fair value	(22,522,766)	(56,057,868)	(9,910,648)	59,296,770
	<u>132,361,375</u>	<u>277,851,809</u>	<u>119,676,507</u>	<u>343,050,142</u>

#### 11 Inventories

	30 September 2015 AED (unaudited)	31 December 2014 AED (audited)
Goods for resale	20,866,386	13,533,362
Goods in transit	2,303,386	1,615,178
Total inventories	<u>23,169,772</u>	<u>15,148,540</u>
Less: Allowance for slow moving inventories	(4,063,214)	(2,965,548)
	<u>19,106,558</u>	<u>12,182,992</u>

# Foodco Holding – P.J.S.C.

## Notes to the condensed consolidated interim financial information

### 11 Inventories (continued)

The movement in the allowance for slow moving inventories during the period / year was as follows:

	<b>30 September 2015 AED (unaudited)</b>	31 December 2014 AED (audited)
At 1 January	2,965,548	2,494,927
Charge for the period / year	2,728,285	3,373,257
Reversal during the period / year	(1,630,619)	(2,902,636)
	<u>4,063,214</u>	<u>2,965,548</u>

### 12 Trade and other receivables

	<b>30 September 2015 AED (unaudited)</b>	31 December 2014 AED (audited)
Trade receivables	110,512,654	87,891,657
Less: allowance for doubtful debt	(7,878,630)	(5,620,260)
	<u>102,634,024</u>	<u>82,271,397</u>
Prepayments	5,039,977	3,726,148
Other receivables	7,827,007	6,895,299
Less: Impairment loss on other receivables	(1,882,271)	(1,882,271)
	<u>113,618,737</u>	<u>91,010,573</u>

Movement in the allowance for doubtful debts:

	<b>30 September 2015 AED (unaudited)</b>	31 December 2014 AED (audited)
At beginning of the period / year	5,620,260	11,693,018
Provided / (Reversed) during the period / year	2,258,370	(6,072,758)
	<u>7,878,630</u>	<u>5,620,260</u>

## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 12 Trade and other receivables *(continued)*

Movement in the impairment loss on other receivables:

	30 September 2015 AED (unaudited)	31 Dec 2014 AED (audited)
Balance as at 1 January	1,882,271	1,650,000
Provision recognised during the period / year	-	232,271
	<u>1,882,271</u>	<u>1,882,271</u>

#### 13 Bank borrowings

	Current		Non-current	
	30 Sept 2015 AED	31 Dec 2014 AED	30 Sept 2015 AED	31 Dec 2014 AED
Bank overdrafts / other facilities Secured – at amortised cost	288,543,970	272,275,444	-	-
Term loan # 1 (i)	1,573,000	1,573,000	5,787,310	7,360,310
Term loan # 2 (ii)	-	1,606,360	-	-
Term loan # 3 (iii)	6,173,446	6,173,446	6,796,627	10,933,290
Term loan # 4 (iv)	6,000,000	6,000,000	10,500,000	15,000,000
	<u>302,290,416</u>	<u>287,628,250</u>	<u>23,083,937</u>	<u>33,293,600</u>

The bank overdrafts are repayable on demand.

##### *Bank loans*

- (i) Term loan # 1 was obtained in June 1993 in the amount of AED 25 million from the Department of Social Services and Commercial Buildings (DSSCB) of the Government of Abu Dhabi. The loan was obtained to finance the operations of the Group, and is secured by a charge over the commercial and residential building. The loan is repayable in annual instalments of AED 1,573 thousand each through Abu Dhabi Commercial Properties (ADCP), which now manages the DSSCB's property loans.
- (ii) Term loan # 2 in the amount of AED 9,635 thousand was converted from overdraft as of November 2010 from a local bank. The loan is repayable in monthly instalments of AED 161 thousand each. The Group repaid the loan in full during the period.
- (iii) Term loan # 3 in the amount of AED 32,000 thousand obtained in November 2011 from a local bank. The loan is repayable in quarterly instalments of AED 1,543 thousand each. It is secured by a first degree mortgage over the commercial and residential buildings.
- (iv) Term loan # 4 in the amount of AED 30,000 thousand obtained in August 2013 from a local bank. The loan is repayable in quarterly instalments of AED 1,500 thousand each. It is secured by a first degree mortgage over the commercial and residential buildings.

## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 13 Bank borrowings (continued)

##### Bank loans (continued)

The average interest rates during the period / year were approximately as follows:

	<b>September 2015 and December 2014</b>
Bank overdrafts	1 month EIBOR + [1.5% – 3%]
Term loans	3 month EIBOR + [1.5% – 3%]
Term loans – DSSCB (through ADCP)	3% fixed rate

#### 14 Trade and other payables

	<b>30 September 2015 AED (unaudited)</b>	<b>31 December 2014 AED (audited)</b>
Trade payables	29,003,037	16,589,197
Accruals	10,566,835	6,306,725
Other payables	33,079,790	23,790,644
	<u>72,649,662</u>	<u>46,686,566</u>

#### 15 Operating rental income - net

	<b>Nine month period ended 30 September 2015 AED (unaudited)</b>	<b>Nine month period ended 30 September 2014 AED (unaudited)</b>
Operating rental income	28,373,527	29,107,877
Less: Operating rental expense	(9,596,577)	(6,789,535)
	<u>18,776,950</u>	<u>22,318,342</u>

#### 16 Investment income

	<b>Nine month period ended 30 September 2015 AED (unaudited)</b>	<b>Nine month period ended 30 September 2014 AED (unaudited)</b>
Dividend income	35,872,809	11,871,562
(Loss) / Gain on sale of investments held at FVTPL	(32,572)	13,482,416
Gain on sale of Investment Property	288,136	-
	<u>36,128,373</u>	<u>25,353,978</u>

## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 17 Related parties

Related parties comprise the directors of the Group and those entities in which they have the ability to control or exercise significant influence in financial and operational decisions. Balances with related parties arise from commercial transactions in the normal course of business on an arm's length basis. The Group maintains balances with these related parties which arise from commercial transactions as follows:

	<b>30 September 2015 AED (unaudited)</b>	31 December 2014 AED (audited)
<b>Amounts due from related parties:</b>		
Entities under significant influence	<b>100,936</b>	17,950
Shareholders	-	535,242
Board of Directors	<b>216,351</b>	134,122
	<u><b>317,287</b></u>	<u>687,314</u>

	<b>30 September 2015 AED (unaudited)</b>	31 December 2014 AED (audited)
<b>Amounts due to related parties:</b>		
Entities under significant influence	<b>149,085</b>	44,843
Shareholders	-	25,696
Board of Directors' remuneration	-	3,747,679
	<u><b>149,085</b></u>	<u>3,818,218</u>

Significant transactions with related parties during the period comprise:

	<b>30 September 2015 AED (unaudited)</b>	30 September 2014 AED (unaudited)
Sales	<b>328,184</b>	2,653,361
Purchases and other charges	<b>318,350</b>	551,207
Rental income from a major shareholder	-	11,618,228

# Foodco Holding – P.J.S.C.

## Notes to the condensed consolidated interim financial information

### 17 Related parties *(continued)*

#### *Compensation of key management personnel*

The remuneration of Directors and other members of key management during the period were as follows:

	<b>30 September 2015 AED (unaudited)</b>	30 September 2014 AED (unaudited)
Management compensation	<u><b>2,091,553</b></u>	<u>1,930,428</u>

### 18 Financial risk management

The Group's financial risk management objectives and policies are consistent with those disclosed in the consolidated financial statements for the year ended 31 December 2014.

### 19 Segment information

The Group has adopted IFRS 8 Operating Segments with effect from 1 January 2009. IFRS 8 requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the Chief Operating Decision Maker in order to allocate resources to the segment and to assess its performance.

For operating purposes, the Group is organised into five major business segments:

- (i) Foodco Holdings P.J.S.C. which is engaged the import and distribution of foodstuffs and house hold items, also engaged in investments and leasing of investment properties;
- (ii) Sense Gourmet Food Company P.J.S.C. which is engaged in the provision of catering services and Figaro's Pizza Restaurant Business;
- (iii) Oasis National Foodstuff Company L.L.C. which is engaged in packing and repacking of food products, and
- (iv) Foodco Logistics Solutions L.L.C. which is engaged in storehouse and warehouse management and operations. The entity has not commenced commercial operations as at 30 September 2015.

These segments are the basis on which the Group reports its primary segment information. Transactions between segments are conducted at rates determined by management taking into consideration the cost of funds.

## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 19 Segment information (continued)

Information regarding these segments is presented below:

Nine months period ended 30 September 2015 (unaudited)

	Foodco Holdings P.J.S.C.		Sense Gourmet Food Company P.J.S.C. AED	Oasis National Foodstuff Company L.L.C. AED	Elimination AED	Consolidated AED
	Leasing and investment AED	Trading activities AED				
Revenue – external	63,946,324	147,380,484	13,642,942	-	-	224,969,750
Revenue – Internal	-	328,132	-	318,402	(646,534)	-
Profit/ (loss) for the period	19,198,526	12,394,797	(2,716,460)	61,197	1,400,607	30,338,667

Nine months period ended 30 September 2014 (unaudited)

	Foodco Holdings P.J.S.C.		Sense Gourmet Food Company P.J.S.C. AED	Oasis National Foodstuff Company L.L.C. AED	Elimination AED	Consolidated AED
	Leasing and investment AED	Trading activities AED				
Revenue – external	54,461,855	99,960,815	11,929,814	299,526	(356,096)	166,295,914
Revenue – Internal	-	52,496	-	303,600	(356,096)	-
Profit/ (loss) for the period	46,419,521	9,418,098	1,600,266	71,352	(3,247,097)	54,262,140



## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 19 Segment information *(continued)*

The segment assets and liabilities are as follows:

**30 September 2015 *(unaudited)***

	<b>FOODCO Holdings P.J.S.C. AED</b>	<b>Sense Gourmet Food Company P.J.S.C. AED</b>	<b>Oasis National Foodstuff Company L.L.C. AED</b>	<b>Elimination AED</b>	<b>Consolidated AED</b>
Assets	<u>860,051,708</u>	<u>23,380,438</u>	<u>2,275,414</u>	<u>(30,671,073)</u>	<u>855,036,487</u>
Liabilities	<u>409,448,087</u>	<u>6,806,877</u>	<u>263,103</u>	<u>(14,767,815)</u>	<u>401,750,252</u>

**31 December 2014 *(audited)***

	<b>FOODCO Holdings P.J.S.C. AED</b>	<b>Sense Gourmet Food Company P.J.S.C. AED</b>	<b>Oasis National Foodstuff Company L.L.C. AED</b>	<b>Elimination AED</b>	<b>Consolidated AED</b>
Assets	<u>883,817,002</u>	<u>22,480,453</u>	<u>1,951,116</u>	<u>(29,466,503)</u>	<u>878,782,068</u>
Liabilities	<u>383,168,309</u>	<u>6,113,926</u>	<u>-</u>	<u>(14,807,773)</u>	<u>374,474,462</u>

#### 20 Contingencies and commitments

	<b>30 September 2015 AED (unaudited)</b>	<b>31 December 2014 AED (audited)</b>
Letters of credit	<u>-</u>	<u>300,928</u>
Bank guarantees	<u>46,161,481</u>	<u>45,960,153</u>

Letters of credit and bank guarantees were issued in the normal course of business. There are no capital commitments as at 30 September 2015.

# Foodco Holding – P.J.S.C.

## Notes to the condensed consolidated interim financial information

### 21 Financial instruments

The fair values of financial assets and financial liabilities, together with the carrying amounts in the condensed consolidated statement of financial position, are as follows.

#### For the period ended 30 September 2015 (unaudited)

	Carrying value AED	2015 Fair value AED
<b>Financial assets</b>		
Cash at bank	12,270	12,270
Trade and other receivables	108,578,760	108,578,760
Amounts due from related parties	317,287	317,287
Investments at fair value through profit and loss	132,361,375	132,361,375
Investments at fair value through other comprehensive income	277,851,809	277,851,809
	<u>519,121,501</u>	<u>519,121,501</u>
<b>Financial liabilities</b>		
Trade and other payables	72,649,662	72,649,662
Amounts due to related parties	149,085	149,085
Bank borrowings	325,374,353	325,374,353
	<u>398,173,100</u>	<u>398,173,100</u>

#### For the year ended 31 December 2014 (audited)

	Carrying value AED	2014 Fair value AED
<b>Financial assets</b>		
Cash at bank	43,230	43,230
Trade and other receivables	87,284,425	87,284,425
Amounts due from related parties	687,314	687,314
Investments at fair value through profit and loss	119,676,507	119,676,507
Investments at fair value through other comprehensive income	343,050,142	343,050,142
	<u>550,741,618</u>	<u>550,741,618</u>
<b>Financial liabilities</b>		
Trade and other payable	72,649,662	72,649,662
Amounts due to related parties	3,818,218	3,818,218
Bank borrowings	320,921,850	320,921,850
	<u>397,389,730</u>	<u>397,389,730</u>

# Foodco Holding – P.J.S.C.

## Notes to the condensed consolidated interim financial information

### 21 Financial instruments (continued)

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable.

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

#### 30 September 2015

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<i>Investments at FVTPL</i>				
Quoted shares	124,187,035	-	-	124,187,035
Unquoted shares	-	8,174,340	-	8,174,340
<i>Investments at FVTOCI</i>				
Quoted shares	263,892,906	-	-	263,892,906
Unquoted shares	-	13,958,903	-	13,958,903
Total	<u>388,079,941</u>	<u>22,133,243</u>	<u>-</u>	<u>410,213,184</u>

#### 31 December 2014

	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
<i>Investments at FVTPL</i>				
Quoted shares	110,521,379	-	-	110,521,379
Unquoted shares	-	9,155,128	-	9,155,128
<i>Investments at FVTOCI</i>				
Quoted shares	309,477,313	-	-	309,477,313
Unquoted shares	-	33,572,829	-	33,572,829
Total	<u>419,998,692</u>	<u>42,727,957</u>	<u>-</u>	<u>462,726,649</u>

# Foodco Holding – P.J.S.C.

## Notes to the condensed consolidated interim financial information

### 22 Group entities

The following table summarises the information relating to the Group's subsidiary that has material non-controlling interests (NCI), before any intra-group eliminations.

#### Sense Gourmet Food Company P.J.S.C

NCI percentage	51.56%	
	AED 2015	AED 2014
Investment Properties	-	-
Investments held at fair value through other comprehensive income	4,111,258	5,095,035
Trade and other receivable	11,112,756	8,241,137
Property, plant, equipment	3,711,898	4,467,610
Trade and other payables	9,847,210	2,740,560
<b>Net assets</b>	<b>12,636,290</b>	<b>16,336,528</b>
Net assets attributable to NCI	6,515,271	8,423,606
Revenue	13,642,941	16,155,458
Loss for the period	(2,716,460)	375,769
Total comprehensive (loss) / income	(3,700,237)	1,785,036
(Loss) / Income allocated to NCI	(1,907,842)	920,418
Net cash flows used in operating activities	(266,272)	(13,313,241)
Net cash flows generated from investing activities	(223,626)	11,899,459
Net cash flows generated from financing activities	492,311	40,234
<b>Net increase / (decrease) in cash and cash equivalent</b>	<b>2,413</b>	<b>(1,373,548)</b>

### 23 Seasonality of results

No income of a seasonable nature was recorded in the condensed consolidated interim statement of comprehensive income for the nine months period ended 30 September 2015 and 30 September 2014.

### 24 Dividends

A dividend of AED 25,000,000 has been paid on 6 April 2015 during the Annual General Meeting, representing 25% of the issued share capital.

### 25 Date of authorisation for issue

The condensed consolidated interim financial information was approved by the Group's Board of Directors and authorised for issue on \_\_\_\_\_.

## Foodco Holding – P.J.S.C.

### Notes to the condensed consolidated interim financial information

#### 26 Comparative information

On 26 April 2015, the Group has revised its articles of association to include trading in investments and leasing of investment properties as its principal activities. Accordingly, certain comparative figures have been reclassified, wherever necessary, to conform to the presentation adopted in these condensed consolidated interim financial information.

		As previously reported	As reclassified	Net effect
			2014	
	<i>Note</i>	AED	AED	AED
Revenue	7	<u>111,834,059</u>	<u>166,295,914</u>	<u>(54,461,855)</u>
Operating rental income	15	<u>29,107,877</u>	<u>-</u>	<u>29,107,877</u>
Investment income	16	<u>25,353,978</u>	<u>-</u>	<u>25,353,978</u>