



ABDULLAH AL-OTHAIM MARKETS COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS AND
LIMITED REVIEW REPORT
FOR THE THREE MONTH PERIOD ENDED
MARCH 31, 2013**

ABDULLAH AL-OTHAIM MARKETS COMPANY
(A SAUDI JOINT STOCK COMPANY)

**INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AND LIMITED REVIEW REPORT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2013**

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LIMITED REVIEW REPORT

To the Shareholders
Abdullah Al-Othaim Markets Company
(a Saudi Joint Stock Company)
Riyadh, Saudi Arabia

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Scope of Review

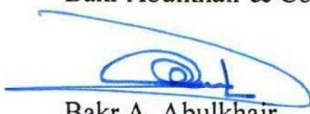
We have reviewed the accompanying interim consolidated balance sheet of Abdullah Al-Othaim Markets Company (a Saudi Joint Stock Company) (the "Company") as at March 31, 2013, and the related interim consolidated statement of income and the interim consolidated statement of cash flows for the three month period then ended, including the notes which form an integral part of these interim consolidated financial statements. These interim consolidated financial statements are the responsibility of the Company's management and were prepared and presented to us with all the information and explanations that 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. A limited review of interim consolidated financial statements consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the Auditing Standards Generally Accepted in the Kingdom of Saudi Arabia, 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.

Review Result

Based on our limited review, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements to be conformity with the Accounting Standards Generally Accepted in the Kingdom of Saudi Arabia.

Deloitte & Touche
Bakr Abulkhair & Co.


Bakr A. Abulkhair
(License No. 101)

Jumada Al-Thani 7, 1434
April 17, 2013



ABDULLAH AL-OTHAIM MARKETS COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONSOLIDATED BALANCE SHEET (UNAUDITED)
AS AT MARCH 31, 2013

ASSETS	Notes	2013 SR	2012 SR
Current assets			
Cash on hand and at banks		100,521,598	10,371,434
Inventory, net		377,184,624	336,094,440
Prepayments and other receivables	3	102,586,151	103,209,544
Total current assets		580,292,373	449,675,418
Non-current assets			
Investments in associated companies and others	5	172,152,770	166,514,675
Property and equipment, net	6	1,092,393,387	1,062,563,823
Projects in progress	7	42,949,234	21,351,867
Intangible assets, net		11,542,198	12,880,702
Total non-current assets		1,319,037,589	1,263,311,067
TOTAL ASSETS		1,899,329,962	1,712,986,485
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current Liabilities			
Short-term loans and Murabahas	8 (a)	40,842,569	40,099,423
Current portion of long-term loans and Murabahas	8 (b)	87,785,477	117,511,452
Trade payables		818,662,960	688,507,156
Other payables and accrued expenses		111,085,991	88,414,477
Total current liabilities		1,058,376,997	934,532,508
Non-current liabilities			
Provision for end-of-service benefits		42,928,099	37,103,805
Long-term loans and Murabahas	8 (b)	76,764,728	176,086,071
Total non-current liabilities		119,692,827	213,189,876
Total liabilities		1,178,069,824	1,147,722,384
Shareholders' equity			
Share capital	1	225,000,000	225,000,000
Statutory reserve	9	74,159,035	56,982,411
Voluntary reserve	10	12,453,335	12,453,336
Retained earnings		409,569,180	270,525,516
Unrealized gains from investments in available-for-sale securities		78,588	302,838
Total shareholders' equity		721,260,138	565,264,101
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,899,329,962	1,712,986,485

The accompanying notes form an integral part of these interim consolidated financial statements

ABDULLAH AL-OTHAIM MARKETS COMPANY
(A SAUDI JOINT STOCK COMPANY)

INTERIM CONSOLIDATED STATEMENT OF INCOME (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2013

	<u>Notes</u>	<u>2013</u> <u>SR</u>	<u>2012</u> <u>SR</u>
Revenues			
Sales		1,066,426,099	976,269,811
Rent	4	37,868,350	36,440,722
Total revenues		1,104,294,449	1,012,710,533
Cost of revenues		(1,021,541,612)	(940,773,203)
Gross profit		82,752,837	71,937,330
Selling and distribution expenses		(27,735,596)	(27,626,977)
General and administrative expenses		(14,790,279)	(12,272,017)
Income from continued main operations		40,226,962	32,038,336
Company's share in net profits of the associated companies		2,382,488	4,823,720
Finance expenses		(1,957,452)	(2,904,813)
Other income, net		1,660,098	650,796
Income before zakat		42,312,096	34,608,039
Zakat		(1,500,000)	(750,000)
NET INCOME		40,812,096	33,858,039
Earnings per share:	11		
From continued main operations		1.79	1.42
From net income		1.81	1.50

The accompanying notes form an integral part of these interim consolidated financial statements

ABDULLAH AL-OTHAIM MARKETS COMPANY
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INTERIM CONSOLIDATED STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2013

	2013 SR	2012 SR
OPERATING ACTIVITIES		
Income before zakat	42,312,096	34,608,039
Adjustments:		
Depreciation	21,465,640	19,794,070
Amortization of intangible assets	334,626	334,626
(Gains)/losses from sale of property and equipment	(971,408)	218,937
Company's share in net profits of the associated companies	(2,382,488)	(4,823,720)
Provision for end-of-service benefits	1,859,704	1,642,433
Changes in working capital		
Inventory	(55,394,819)	(24,741,180)
Prepayments and other receivables	(22,700,756)	2,255,352
Trade payables, other payables and accrued expenses	170,789,327	(1,670,241)
Net cash from operating activities	155,311,922	27,618,316
INVESTING ACTIVITIES		
Investments in associated companies and others	-	(42,642,026)
Additions to property, equipment and projects in progress	(44,473,392)	(21,143,049)
Dividends received from an associated company	4,250,000	-
Proceeds from sale of property and equipment	1,013,506	231,699
Net cash used in investing activities	(39,209,886)	(63,553,376)
FINANCING ACTIVITIES		
Loans and Murabahas	(79,059,097)	2,687,326
Net cash (used in) from financing activities	(79,059,097)	2,687,326
Net change in cash on hand and at banks	37,042,939	(33,247,734)
Cash on hand and at banks at January 1	63,478,659	43,619,168
CASH ON HAND AND AT BANKS AT MARCH 31	100,521,598	10,371,434
Non cash transactions:		
Unrealized gains from investments in available-for-sale securities	2,250	103,680

The accompanying notes form an integral part of these interim consolidated financial statements

ABDULLAH AL-OTHAIM MARKETS COMPANY
(A SAUDI JOINT STOCK COMPANY)

NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2013

1. ORGANIZATION AND ACTIVITY

Abdullah Al-Othaim Markets Company is a Saudi Joint Stock company registered in Riyadh on Rajab 7, 1400 (May 21, 1980) under Commercial Registration Number 1010031185. The Company was converted from a limited liability company into a joint stock company according to the ministerial decree No. 227/G on Ramadan 3, 1428 (corresponding to September 15, 2007).

The share capital of the Company amounting to SR 225 million is divided into 22.5 million shares of SR 10 each.

The Company's main activity is to undertake wholesale trading in food supplies, fish, meat, vehicles and its spare parts, agricultural crops and livestock, household equipment, constructing, managing, operating and maintaining of super markets and malls, cooked and non-cooked catering services, computer services, operating and maintaining electrical and mechanical equipment, constructing, maintaining and operating of storage and cooling warehouses.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim consolidated financial statements have been prepared in accordance with the Standard of Interim Financial Reporting issued by the Saudi Organization for Certified Public Accountants. The significant accounting policies applied by the Company in the preparation of the interim consolidated financial statements, and summarized below, are consistent with the policies of the annual audited financial statements for the year ended December 31, 2012. The interim consolidated financial statements and the accompanying disclosures should be read in conjunction with the annual audited financial statements and the related notes for the year ended December 31, 2012.

Basis of consolidation

The consolidated financial statements include the financial statements of the "Company" and its subsidiaries listed below, after eliminating significant inter-company transactions and balances as well as gains (losses) arising from transactions with the subsidiaries.

An investee is classified as subsidiary based on the degree of effective control exercised by the "parent company" over these companies compared to other shareholders from the effective date on which control is transferred to the "Company".

Company's name	Share capital	Ownership %	
	SR	Direct	Indirect
Haley Holding Co.	100,000	99%	1%
Universal Marketing Center Co.	100,000	99%	1%
Seven Services Co.	100,000	99%	1%
Bayt Alwatan Co.	100,000	99%	1%
Marafeq Tashgheel Co.	500,000	-	100%

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)
FOR THE THREE MONTH PERIOD MARCH 31, 2013

Use of estimates

The preparation of the interim consolidated financial statements in conformity with accounting standards generally accepted in the Kingdom of Saudi Arabia requires the use of estimates and assumptions that could affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the interim consolidated financial statements in addition to the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of current events and activities available with the management, actual results may ultimately differ from those estimates.

Accounting convention

The interim consolidated financial statements are prepared under the historical cost convention and accrual basis, except for the investments in available for sale securities which are measured at fair value and the investments in associated companies which are accounted for using the equity method.

Revenue recognition

Sales are recognized upon delivery of goods to customers. Income from rent is recognized on accrual basis over the period of the lease contracts.

Expenses

Selling and distribution expenses principally comprise of costs incurred in the distribution and sale of the Company's products. All other expenses are classified as general and administrative expenses.

General and administrative expenses include direct and indirect costs not specifically part of cost of revenues as required under generally accepted accounting principles. Allocations between general and administrative expenses and cost of revenues, when required, are made on consistent basis.

Investments in associated companies and others

The investment in "Abdullah Al-Othaim Real Estate Investment and Development Company" which is 13.65% owned is accounted for using the equity method since the Company exercises significant influence through its participation in its financial and operational policies. Also, the investments in other associated companies with ownership not less than 20% with significant influence over its financial and operational policies are accounted for using the equity method. Under which the investment is initially stated at cost and adjusted thereafter for the change in the Company's share in the net assets of the investee. The company's share in the net profits or losses of the associated companies are recognized in the interim consolidated statement of income.

The investments in the companies which are less than 20% owned and where the fair value is not readily determinable are stated at cost. Appropriate provision is made for any other than temporary impairment in the value of these investments. Income is reported upon declaration.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)
FOR THE THREE MONTH PERIOD MARCH 31, 2013

Investments in associated companies and others (Continued)

Investments in securities are recognized in the interim consolidated balance sheet as investments available for sale at fair value. Unrealized gains or losses are reported in the shareholders' equity. Realized gains or losses on disposal of investments in securities available for sale are recognized in the interim consolidated statement of income.

If the fair value is not available, these investments are stated at cost. Cost is adjusted to reflect any other than temporary impairment in the value.

Cost of sales

Cost of sales includes the cost of purchases and expenses related to the outlets.

Inventory

Inventory is stated at the lower of cost or market value. Cost is determined using the weighted average cost method.

Property and equipment

Property and equipment are stated at cost less accumulated depreciation. Expenditure on maintenance and repairs is expensed, while expenditure for betterment is capitalized. Depreciation is provided over the estimated useful lives of the applicable assets using the straight line method. Leasehold improvements and buildings constructed on leased lands are amortized over the shorter of the estimated useful life of the leasehold improvements and buildings or the remaining term of the lease. The estimated lives of the principal classes of assets are as follows:

	Years
Machinery and equipment	10
Buildings	5 – 25
Vehicles	5 – 7
Computers	5 – 7
Furniture and fixtures	7
Leasehold improvements	10

Impairment of long-term assets

The Company reviews on regular basis the carrying amount of its tangible assets to determine whether there is any indication that those assets have suffered impairment in value. In case such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment, if any. Where it is not possible to estimate the recoverable amount of individual asset, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)
FOR THE THREE MONTH PERIOD MARCH 31, 2013

Impairment of long-term assets (Continued)

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. Impairment losses are recognized as expenses in the interim consolidated statement of income immediately.

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior periods. A reversal of an impairment loss is recognized as income in the interim consolidated statement of income immediately.

Borrowing cost

Borrowing costs directly attributable to acquisitions or constructions of qualifying assets, which are the assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets until the assets are substantially ready for their intended use or sale. The other borrowing costs are charged to the interim consolidated statement of income in the period in which they are incurred.

Intangible assets

Intangible assets represent costs incurred for the purpose of using rented stores (key money). These assets are amortized over the term of the related lease contracts.

Foreign currency translation

Foreign currency transactions are translated into Saudi Riyals at the rates of exchange prevailing at the time of the transactions. Monetary assets and liabilities denominated in foreign currencies at the interim consolidated balance sheet date are translated at the exchange rates prevailing at that date. Gains and losses from settlement and translation of foreign currency transactions are included in the interim consolidated statement of income.

Accounting for lease contracts

All leases entered into by the Company are classified as operating leases. Rental payments are charged to the interim consolidated statement of income using the straight-line method over the term of the operating lease contract.

The lease amounts received by the Company as a lessor in operating lease contracts are recognized in the interim consolidated statement of income using the straight-line method over the period of the related leases.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)
FOR THE THREE MONTH PERIOD MARCH 31, 2013

Provision for end-of-service benefits

End-of-service benefits are provided in accordance with the Saudi Arabian Labor Law and are reduced by the payments to employees. Differences in indemnities, if any, are computed and paid to employees upon termination.

Zakat

The Company is subject to the regulations of the Directorate of Zakat and Income Tax ("DZIT") in the Kingdom of Saudi Arabia. Zakat is provided on an accrual basis. The zakat charge is computed on the zakat base. Any difference in the estimate is recorded when the final assessment is approved, at which time the provision is cleared.

3. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments include an amount of SR 14.9 million (2012: SR 19.9 million) which represents rents paid in advance to a related party against early payment discount.

4. RELATED PARTY TRANSACTIONS

During the period, the Company transacted with the following related parties. The terms of these transactions and expenses were executed in accordance with the Company's management approval:

Company's name	Relationship
Al Othaim Holding Company	Founding Shareholder
Abdullah Al Othaim Real Estate Investment and Development Co.	Associated Company

The significant transactions and related amounts are as follows:

Transactions	2013 SR	2012 SR
Rent expenses	2,814,821	2,661,793
Rent income	9,391,098	9,384,847

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)
FOR THE THREE MONTH PERIOD MARCH 31, 2013

5. INVESTMENTS IN ASSOCIATED COMPANIES AND OTHERS

Investments consist of the following:

	Note	2013 SR	2012 SR
Investment in an associated company	a	120,172,586	119,269,811
Investments in companies associated to subsidiaries and others	b	48,931,087	43,042,026
Investment in National Laboratories Co., net	c	2,470,509	3,400,000
Investments in available-for-sale securities		578,588	802,838
		172,152,770	166,514,675

a- Investment in an associated company

	2013 SR	2012 SR
Balance, January 1	122,458,619	114,446,091
Company's share in net profits	1,963,967	4,823,720
Cash dividends received	(4,250,000)	-
Balance, March 31	120,172,586	119,269,811

The investment in associated company represents 13.65% of the share capital of Abdullah Al-Othaim Real Estate Investment and Development Company. The remaining percentage is owned by Al-Othaim Holding Company, Mr. Abdullah Saleh Al-Othaim and his family members.

- b-** This item represents investments in companies associated to the subsidiaries of Abdullah Al Othaim Markets Company. These companies are engaged in Food business.
- c-** The Company invested in 6% of the share capital of National Laboratories Company, a limited liability company registered in Dammam city. Through periodic review of the value of the investment, it has been determined that the company is incurring continuous losses, which resulted in an impairment of the investment by SR 929,491.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD MARCH 31, 2013

6. PROPERTY AND EQUIPMENT, NET

	Land SR	Machinery and equipment SR	Buildings SR	Vehicles SR	Computers SR	Furniture and fixtures SR	Leasehold improvements SR	Total SR
Cost								
January 1, 2013	338,033,785	201,842,703	537,438,591	62,070,244	85,161,402	119,628,561	122,952,056	1,467,127,342
Additions	25,879,200	4,213,646	737,618	815,595	885,082	2,693,170	2,816,970	38,041,281
Disposals	-	(138,106)	-	(1,909,000)	-	(88,208)	-	(2,135,314)
March 31, 2013	363,912,985	205,918,243	538,176,209	60,976,839	86,046,484	122,233,523	125,769,026	1,503,033,309
Accumulated depreciation								
January 1, 2013	-	97,606,395	87,672,340	42,396,883	37,635,682	73,197,491	52,758,707	391,267,498
Charge for the period	-	4,826,052	7,242,507	2,004,852	1,699,865	2,776,808	2,915,556	21,465,640
Disposals	-	(117,961)	-	(1,887,447)	-	(87,808)	-	(2,093,216)
March 31, 2013	-	102,314,486	94,914,847	42,514,288	39,335,547	75,886,491	55,674,263	410,639,922
Net book value								
March 31, 2013	363,912,985	103,603,757	443,261,362	18,462,551	46,710,937	46,347,032	70,094,763	1,092,393,387
March 31, 2012	319,768,285	106,061,356	461,605,311	17,825,433	44,880,614	45,196,025	67,226,799	1,062,563,823

- On March 29, 2010, the Company purchased investment properties in Madinah from a related party (Abdullah Al Othaim Real Estate Investment and Development Co.), for an amount of SR 98 million for the purpose of constructing a shopping mall project and the investment in residential and office buildings. The approval for the purchase of land was granted in the second shareholders' ordinary general assembly meeting held on April 7, 2010. Some title deeds of the land were transferred to the name of the Company while other title deeds amounting to SR 37 million are still under progress.
- Land mentioned above include lands and buildings thereon amounting to SR 97.5 million (2012: SR 165 million) is mortgaged to some local banks as collateral against bank facilities (Note 8b). No capital commitments associated with these projects existed as at the interim consolidated balance sheet date.
- Additions include an amount of SR 4,075,891 (2012: SR 47,823,205) which was transferred from projects in progress.

ABDULLAH AL-OTHAIM MARKETS COMPANY
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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)
FOR THE THREE MONTH PERIOD MARCH 31, 2013

7. PROJECTS IN PROGRESS

Projects in progress mainly represent costs incurred for developing new stores and constructing logistic facilities. The contractual commitments relating to projects in progress as at March 31, 2013 amounted to SR 10.7 million (March 31, 2012: SR 12.1 million).

During the year, an amount of SR 4,075,891 (2012: SR 47,823,205) was transferred to property and equipment (Note 6).

8. LOANS AND MURABAHAS

a) Short-term murabahas:

The Company has facilities from local commercial banks in the form of short-term murabahas to finance working capital. Unutilized balance of these murabahas loans as at March 31, 2013 amounted to SR 229 million (March 31, 2012: SR 200 million).

b) Long-term loans and murabahas:

	March 31, 2013		
	Current portion SR	Non-current portion SR	Total SR
Bank Al-Bilad Loan	42,270,326	8,128,365	50,398,691
Saudi Hollandi Bank Loans	27,333,333	55,000,000	82,333,333
SAMBA Financial Group Loan	18,181,818	13,636,363	31,818,181
	87,785,477	76,764,728	164,550,205

	March 31, 2012		
	Current portion SR	Non-current portion SR	Total SR
Saudi Industrial Development Fund Loan	400,000	243,500	643,500
Bank Al Bilad Loan	53,151,858	61,691,054	114,842,912
Saudi Hollandi Bank Loans	34,666,667	82,333,333	117,000,000
Samba Financial Group	18,181,816	31,818,184	50,000,000
Saudi British Bank Loan	11,111,111	-	11,111,111
	117,511,452	176,086,071	293,597,523

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)
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These facilities are secured by personal guarantees of one of the shareholders and mortgage of lands titles deeds owned by the Company with a book value of SR 97.5 million as at March 31, 2013 (March 31, 2012: SR 165 million).

9. STATUTORY RESERVE

In accordance with the Regulations for Companies in Saudi Arabia and the Company's bylaws, the Company has established a statutory reserve by the appropriation of 10% of net income until the reserve reaches 50% of the share capital. This reserve is not available for dividend distribution.

10. VOLUNTARY RESERVE

The extraordinary general assembly in its meeting held on Jumad Al-Awal 2, 1430 (corresponding to April 27, 2009) approved a voluntary reserve of 20% from year 2008 net income and appropriated it as voluntary reserve for the expansion of the Company's operations.

11. EARNINGS PER SHARE

Earnings per share are calculated based on net income for the period and income from continuing main operations for the period divided by the weighted average number of shares for the years ended March 31, 2013 and 2012 amounting to 22.5 million shares.

12. DIVIDENDS

In its meeting held on October 3, 2012, the shareholders' General Assembly approved the distribution of cash dividends of SR 22.5 million, which represents SR 1 per share for the year ended December 31, 2011.

In its meeting held on March 28, 2011, the shareholders' General Assembly approved the distribution of cash dividends of SR 67.5 million, which represents SR 3 per share for the year ended December 31, 2010.

13. SUBSEQUENT EVENTS

In its meeting held on April 15, 2013 the shareholders' General Assembly approved the distribution of cash dividends of SR 67.5 million, which represents SR 3 per share for the year ended December 31, 2012.

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)
FOR THE THREE MONTH PERIOD MARCH 31, 2013

14. SEGMENTAL INFORMATION

The Company's activities are focused on retail and wholesale of food stuff and carries out its operations in the Kingdom of Saudi Arabia, in addition to the constructing of commercial malls and investing in their sales or leases. Some selected information was summarized for each business segment as at March 31:

	For three month period ended March 31, 2013		
	Retail and wholesale SR	Real estate and leasing (Rent) SR	Total SR
Sales	1,066,426,099	-	1,066,426,099
Rents income	19,405,692	18,462,658	37,868,350
Property and equipment, net	568,956,028	523,437,359	1,092,393,387
Gross profit	73,613,822	9,139,015	82,752,837

	For three month period ended March 31, 2012		
	Retail and wholesale SR	Real estate and leasing (Rent) SR	Total SR
Sales	976,269,811	-	976,269,811
Rents income	19,168,046	17,272,676	36,440,722
Property and equipment, net	521,747,275	540,816,548	1,062,563,823
Gross profit	63,398,465	8,538,865	71,937,330

15. COMMITMENTS AND CONTINGENT LIABILITIES

- a) As at March 31 the Company had the following commitments and contingent liabilities:

	2013 SR	2012 SR
Letters of credit	7,134,664	33,391,963
Letters of guarantee	11,823,150	20,668,300
Capital commitments on projects in progress	10,668,562	12,133,767

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NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)
(Continued)
FOR THE THREE MONTH PERIOD MARCH 31, 2013

15. COMMITMENTS AND CONTINGENT LIABILITIES (Continued)

b) Commitments against operating leases agreements:

The outstanding lease commitments of the Company related to non-cancelable long-term operating leases for the Company's branches and malls as at December 31 are as follows:

	2013	2012
	SR	SR
Less than one year	49,295,754	42,443,869
More than one year, but less than 5 years	169,830,197	163,282,840
More than 5 years, but less than 25 years	216,558,552	262,326,045

16. PERIOD RELATED ADJUSTMENTS

The adjustments which management believes to be material were adjusted in the interim consolidated financial statements to present fairly, the consolidated financial position and consolidated results of operations. The result of operations for the interim consolidated financial period might not give an exact indication about the actual results of the whole year operations.