



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

**INTERIM FINANCIAL STATEMENTS AND LIMITED
REVIEW REPORT
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012**

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

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LIMITIED REVIEW REPORT

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

Scope of Review


We have reviewed the accompanying interim balance sheet of Abdullah Al-Othaim Markets Company (a Saudi Joint Stock Company) (the "Company") as at March 31, 2012, and the related interim statements of income and cash flows for the three month period then ended, including the notes which form an integral part of these interim financial statements. These interim 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 review of interim 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 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 financial statements for them to be in conformity with Accounting Standards Generally Accepted in the Kingdom of Saudi Arabia.

Deloitte & Touche
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Jumada Alawwal 24, 1433
April 16, 2012



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

INTERIM BALANCE SHEET (UNAUDITED)
AS AT MARCH 31, 2012

ASSETS	Notes	2012 SR	2011 SR
Current assets			
Cash on hand and at banks		9,971,434	14,810,751
Inventories, net		336,094,440	288,910,005
Prepayments and other receivables	3	103,209,544	91,659,674
Total current assets		449,275,418	395,380,430
Non-current assets			
Investments in subsidiaries and others	5	166,914,675	108,881,724
Property and equipment, net	6	1,062,563,823	904,777,007
Projects in progress	7	21,351,867	39,395,260
Intangible assets, net		12,880,702	14,219,206
Total non-current assets		1,263,711,067	1,067,273,197
TOTAL ASSETS		1,712,986,485	1,462,653,627
LIABILITIES AND SHAREHOLDERS' EQUITY			
Current liabilities			
Short-term loans and Murabahas	8 (a)	40,099,423	10,010,857
Current portion of long-term loans and Murabahas	8 (b)	117,511,452	97,496,943
Trade payables		688,507,156	677,413,981
Other payables and accrued expenses		88,414,477	75,185,480
Total current liabilities		934,532,508	860,107,261
Non-current liabilities			
End-of-service indemnities		37,103,805	30,453,922
Long-term loans and Murabahas	8 (b)	176,086,071	154,568,989
Total non-current liabilities		213,189,876	185,022,911
Total liabilities		1,147,722,384	1,045,130,172
Shareholders' equity			
Share capital	1	225,000,000	225,000,000
Statutory reserve	9	56,982,411	41,974,094
Voluntary reserve	10	12,453,336	12,453,336
Retained earnings		270,525,516	138,096,025
Unrealized gains from investments in available-for-sale securities		302,838	-
Total shareholders' equity		565,264,101	417,523,455
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY		1,712,986,485	1,462,653,627

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

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

INTERIM STATEMENT OF INCOME (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

	Notes	2012 SR	2011 SR
Revenues			
Sales		976,269,811	934,193,049
Rent	4	36,440,722	32,337,630
Total revenues		1,012,710,533	966,530,679
Cost of revenues		(940,773,203)	(889,132,184)
Gross profit		71,937,330	77,398,495
Selling and distribution expenses		(27,626,977)	(22,121,230)
General and administrative expenses		(12,272,017)	(12,084,351)
Income from continued main operations		32,038,336	43,192,914
Company's share in the net profit of the associated company	5	4,823,720	3,691,216
Other income (expenses), net	13	650,796	(6,433,255)
Finance charges		(2,904,813)	(2,947,470)
Income before zakat		34,608,039	37,503,405
Zakat		(750,000)	(1,000,000)
NET INCOME		33,858,039	36,503,405
Earnings per share	11		
From continued main operations		1,42	1,92
From net income		1,50	1,62

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

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

INTERIM STATEMENT OF CASH FLOWS (UNAUDITED)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

	2012 SR	2011 SR
OPERATING ACTIVITIES		
Income before Zakat	34,608,039	37,503,405
Adjustments:		
Depreciation	19,794,070	18,075,001
Amortization of intangible assets	334,626	334,626
Losses (gains) from sale of property and equipment	218,937	(121,955)
Company's share in the net profit of the associated company	(4,823,720)	(3,691,216)
End-of-service indemnities	1,642,433	1,570,403
Changes in working capital:		
Inventories	(24,741,180)	(3,634,273)
Prepayments and other receivables	2,255,352	(9,981,581)
Trade payables, other payables and accrued expenses	(1,670,241)	100,185,931
Net cash from operating activities	27,618,316	140,240,341
INVESTING ACTIVITIES		
Investments in subsidiaries and others	(43,042,026)	-
Additions to property and equipment	(10,228,711)	(11,214,202)
Projects in progress	(10,914,338)	(3,303,792)
Proceeds from sale of property and equipment	231,699	122,760
Net cash used in investing activities	(63,953,376)	(14,395,234)
FINANCING ACTIVITIES		
Loans and Murabahas	2,687,326	(88,770,262)
Cash dividends	-	(67,500,000)
Net cash from (used in) financing activities	2,687,326	(156,270,262)
Net change in cash on hand as at banks	(33,647,734)	(30,425,155)
Cash on hand and at banks as at January 1	43,619,168	45,235,906
CASH ON HAND AND AS AT BANKS AT MARCH 31	9,971,434	14,810,751
Non cash transactions:		
Property and equipment transferred from projects in progress (Note 7)	47,823,205	3,351,455
Unrealized gains from investments in available-for-sale securities	103,680	-

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

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 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, cars and its spare parts, agricultural crops and livestock, household equipments, 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, operating and maintaining of storage and cooling warehouses.

The board of directors resolved in its meeting held on June 18, 2011 to acquire the remaining shares of other shareholders in "Abdulla Al-Othaim Real Estate Investment & Development Company" (an associate), totaling to 53,753,500 shares. The deal will be financed by issuing 7,253,303 new shares of Abdulla Al-Othaim Markets Company for the selling shareholders in Abdulla Al-Othaim for Real Estate Investment & Development Company. The agreed share price of Abdulla Al-Othaim Markets Company between the two parties was SAR 97.75 which represents the closing price on June 18, 2011. Accordingly, the swap rate would be one share of Abdulla Al-Othaim Markets Company against 7.4109 shares of Abdulla Al-Othaim Real Estate Investment & Development Company. This agreement is subject to the consent of the regulatory authorities and the general assembly of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accompanying interim financial statements have been prepared in accordance with standard of interim financial reporting issued by the Saudi Organization of Certified Public Accountants. The significant accounting policies applied by the Company in the preparation of the interim financial statements, and summarized below, are consistent with the policies of the annual audited financial statements for the year ended December 31, 2011. The interim 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, 2011.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

Use of estimates

The preparation of the interim 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 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 financial statements are prepared under the historical cost and accrual conventions, except for the investments in available for sale securities which are stated at fair value and the investment in an associated company which is accounted for using 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 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 standards in the Kingdom of Saudi Arabia. Allocations between general and administrative expenses and cost of revenues, when required, are made on consistent basis.

Investments in subsidiaries and others

Investment in subsidiaries was stated at cost. The subsidiaries did not engage in any commercial activities from inception date and up to financial statements date. No audited financial statements were issued for these companies.

Investment in an associated company which is 13.65% owned and in which the Company exercises significant influence through its participation in its financial and operational policies is accounted for using equity method, under which the investment is initially stated at cost and adjusted thereafter for the change in the Company's share in net assets of the investee. Company's share of the net profit or loss of the investee is reported in the interim statement of income.

Investments in unquoted companies which are owned at less than 20% of the Company's share capital 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 of dividends.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

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

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.

Inventories

Inventories are 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 assets 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 assets, the Company estimates the recoverable amount of the cash generating unit to which the asset belongs.

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 loss is recognized as an expense in the interim statement of income immediately.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

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 years. A reversal of an impairment loss is recognized as income in the interim 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. All other borrowing costs are charged to the interim 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 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 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 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 statement of income using the straight-line method over the period of the related leases.

End-of-service indemnities

End-of-service indemnities 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 Department 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.

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

3. PREPAYMENTS AND OTHER RECEIVABLES

Prepayments include an amount of SR 23,5 million (2011: SR 25 million) which represents prepaid rents to a related party against early payment discount.

4. TRANSACTIONS WITH RELATED PARTIES

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
AlOthaim Holding Company	Founding Shareholder
Abdullah AlOthaim Investment and Real Estate Development Co.	Associated Company

The significant transactions and related amounts are as follows:

Transactions	2012 SR	2011 SR
Rent expense	2,661,793	1,565,119
Rent income*	9,384,847	8,541,750

* Rent income includes rent of a shopping mall leased to a related party.

5. INVESTMENTS IN SUBSIDIARIES AND OTHERS

Investments consist of the following:

	Notes	2012 SR	2011 SR
Investments in available-for-sale securities		802,838	-
Investment in non-consolidated subsidiaries	a	400,000	-
Investments in an associated company	b	119,269,811	105,481,724
Investment in National Laboratories Co.	c	3,400,000	3,400,000
Due from Bayt Alwatan Co.	d	43,042,026	-
		166,914,675	108,881,724

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

a) Investments in non-consolidated subsidiaries

During the year, the Company has established limited liability companies in the Kingdom of Saudi Arabia. These companies are fully owned, directly and indirectly, by the Company. The investment in these companies was stated at cost since audited financial statements for these companies have not been issued. These Companies did not have any commercial activity until March 31, 2012.

	Share capital SR	2012 SR
Haley Holding Co.	100,000	100,000
Universal Marketing Center Co.	100,000	100,000
Seven Services Co.	100,000	100,000
Bayt Alwatan Co.	100,000	100,000
		400,000

b) Investment in an associated company

	2012 SR	2011 SR
Balance, January 1	114,446,091	101,790,508
Company's share in the net profits of the period	4,823,720	3,691,216
Balance, March 31	119,269,811	105,481,724

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.

c) The Company has invested in 6% of the share capital of National Laboratories Company "Maamel" (a limited liability company) registered in Dammam city.

d) The amount due from Bayt Alwatan Co, represents the amounts paid to that company to finance its investments in local companies.

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

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, 2012	318,838,660	188,067,334	484,368,323	52,312,989	80,754,810	112,059,566	108,936,778	1,345,338,460
Additions	929,625	4,606,349	42,896,907	2,740,161	1,906,116	2,099,100	2,873,658	58,051,916
Disposals	-	(1,328,355)	-	(239,000)	(46,703)	(363,165)	-	(1,977,223)
March 31, 2012	319,768,285	191,345,328	527,265,230	54,814,150	82,614,223	113,795,501	111,810,436	1,401,413,153
Accumulated depreciation								
January 1, 2012	-	81,600,863	58,960,507	35,464,849	36,313,580	66,278,619	41,963,429	320,581,847
Charge for the period	-	4,582,594	6,699,412	1,762,865	1,457,778	2,671,213	2,620,208	19,794,070
Disposals	-	(899,485)	-	(238,997)	(37,749)	(350,356)	-	(1,526,587)
March 31, 2012	-	85,283,972	65,659,919	36,988,717	37,733,609	68,599,476	44,583,637	338,849,330
Net book value								
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
March 31, 2011	199,189,040	99,703,913	441,202,977	16,896,261	38,577,011	44,035,691	65,172,114	904,777,007

- During August 2011, the Company purchased land properties in Riyadh for an amount of SR 119.4 million for building warehouses, a shopping mall and investment in residential and office buildings. The Company's Board of Directors approved the purchase of the land on August 13 and 16, 2011. The title deeds of the land were transferred to the name of Company.
- On March 29, 2010, the Company purchased land properties in Medina from a related party, for an amount of SR 98 million for building a shopping mall project and the investment in residential and office buildings. The approval for this transaction 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 amounting to SR 165 million is mortgaged to a local bank as collateral against bank facilities (Note 8b). No capital commitments associated with these projects existed as at the interim balance sheet date (2011: 64 million).
- Additions include an amount of SR 47,823,205 which was transferred from projects in progress (2011: SR 3,351,455).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

7. PROJECTS IN PROGRESS

Projects in progress mainly represent costs for constructing a shopping mall in Dammam City which was completed at the end of year 2010, in addition to contractors' valuations for establishing and developing new stores. Commitments related to projects in progress as at March 31, 2012 amounted to SR 12,1 million (March 31, 2011: SR 3,2 million).

During the year, projects amounting SAR 47,823,205 million were transferred to property and equipment (2011: SAR 3,351,455), Note 6.

8. LOANS AND MURABAHAS

a) Short-term Murabahas

The Company has facilities from local commercial banks in the form of short-term murabaha to finance working capital. Unutilized balance of these murabaha loans as at March 31, 2012 amounted to SR 200 million (March 31, 2011: SR 230 million).

b) Long term Loans and Murabahas:

	March 31, 2012		Total SR
	Current portion SR	Non-current portion 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 Loan	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

	March 31, 2011		Total SR
	Current portion SR	Non-current Portion SR	
Saudi Industrial Development Fund Loan	400,000	643,500	1,043,500
Bank Al Bilad Loan	49,096,943	116,647,711	165,744,654
Saudi Hollandi Bank Loans	31,333,333	26,166,667	57,500,000
Saudi British Bank Loan	16,666,667	11,111,111	27,777,778
	97,496,943	154,568,989	252,065,932

These facilities are secured by personal guarantees of one of the shareholders and mortgage of land title deeds owned by the Company with a book value of SR 165 million as at March 31, 2012 (March 31, 2011: SR 64 million).

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

9. STATUTORY RESERVE

In accordance with 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 three month period ended March 31, 2012 and 2011 amounting to 22,5 million shares.

12. DIVIDENDS

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. OTHER INCOME (EXPENSES), NET

	2012	2011
	SR	SR
(Loses) gains from sale of property and equipment	(218,937)	121,955
Acquisition Advisory fees	(85,000)	(1,724,500)
Exceptional staff Bonus	-	(5,309,710)
Others, net	954,733	479,000
	650,796	(6,433,255)

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

14. SEGMENTAL INFORMATION

The Company's activities are concentrated on retail and wholesale of food stuff and carries out its operations in the Kingdom of Saudi Arabia, in addition to constructing commercial malls and investing them through sales or leases. Some selected information was summarized as at March 31, 2012 and 2011 for each business segment.

	March 31, 2012		
	Retail and Wholesale SR	Real Estate and Leasing SR	Total SR
Sales	976,269,811	-	976,269,811
Rent revenues	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

	March 31, 2011		
	Retail and Wholesale SR	Real Estate and Leasing SR	Total SR
Sales	934,193,049	-	934,193,049
Rent revenues	16,711,940	15,625,690	32,337,630
Property and equipment, net	447,550,804	457,226,203	904,777,007
Gross Profit	70,635,566	6,762,929	77,398,495

15. COMMITMENTS AND CONTINGENCIES

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

b)

	2012 SR	2011 SR
Letters of credit	33,391,963	23,079,290
Letters of guarantee	20,668,300	20,268,300
Capital commitments on projects in progress	12,133,767	3,208,706

NOTES TO THE INTERIM FINANCIAL STATEMENTS (UNAUDITED) (Continued)
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2012

c) 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 March 31 were as follows:

	2012	2011
	SR	SR
Less than one year	42,443,869	37,823,989
More than one year, but less than 5 years	163,282,840	128,807,310
More than 5 years, but less than 23 years	262,326,045	243,161,404

16. PERIOD RELATED ADJUSTMENTS

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

17. COMPARATIVE FIGURES

Certain comparative figures have been reclassified to conform with the presentation in the current year.