

INDUSTRIES QATAR Q.S.C.
CONSOLIDATED BALANCE SHEET

As at 31st March 2007

(Amounts expressed in thousands of Qatari Riyals)

	<u>31 March</u>	<u>31 December</u>
	2007	2006
		Audited
ASSETS		
Current Assets		
Bank balances and cash	3,300,976	4,626,389
Accounts receivable and prepayments	1,469,831	1,149,975
Inventories	1,152,689	1,141,841
Due from related parties	235,012	543,284
Trading investments	24,498	27,061
Total Current Assets	6,183,006	7,488,550
Non-Current Assets		
Investment property	118,426	118,426
Investments in associates	349,391	359,059
Available for sale investments	313,705	293,850
Intangible assets	71,707	71,707
Property, plant & equipment	6,672,613	6,385,679
Other assets	172,114	163,195
Total Non-Current Assets	7,697,956	7,391,916
TOTAL ASSETS	13,880,962	14,880,466
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accruals	1,857,319	1,067,236
Term loans	207,642	205,458
Due to related parties	141,645	422,460
Total Current Liabilities	2,206,606	1,695,154
Non-Current Liabilities		
Term loans	2,046,866	1,961,623
Provision for employees' EOSB	111,616	118,728
Interest rate swaps	44,874	40,544
Total Non-Current Liabilities	2,203,356	2,120,895
Equity		
Share capital	5,000,000	5,000,000
Legal reserve	104,813	104,813
Investments revaluation reserve	151,446	132,204
Hedging reserve	(41,953)	(37,623)
Retained earnings	4,245,999	3,353,034
Proposed dividend	0	2,500,000
Equity attributable to Equity Holders of the Company	9,460,302	11,052,428
Minority Interest	10,698	11,989
Total Equity	9,471,000	11,064,417
Total Liabilities and Equity	13,880,962	14,880,466

INDUSTRIES QATAR Q.S.C.
CONSOLIDATED STATEMENT OF INCOME
For the Period ended 31st March 2007

(Amounts expressed in thousands of Qatari Riyals)

	For the Period Ended	
	31 March 2007	31 March 2006 (Restated)
Sales	1,958,475	1,655,110
Cost of sales	(1,003,727)	(872,987)
Gross Profit	954,748	782,123
Selling expenses	(27,659)	(26,213)
General and administrative expenses	(82,972)	(77,494)
Income from associates	(9,649)	(1,722)
Income from investments	(3,442)	6,652
Other income	75,513	53,554
Finance Charges	(13,716)	(11,744)
Net Profit for the Period	892,823	725,156
Attributable to:		
Equity Holders of the Parent	892,966	724,577
Minority Interest	(143)	579
Total	892,823	725,156
Basic earnings per share	QR 1.79	QR 1.45
Number of shares	500,000,000	500,000,000

INDUSTRIES QATAR Q.S.C.
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

As at 31st March 2007

(Amounts expressed in thousands of Qatari Riyals)

	<u>Share Capital</u>	<u>Fair Value Reserve</u>	<u>Hedging Reserve</u>	<u>Legal Reserve</u>	<u>Retained Earnings</u>	<u>Proposed Dividend</u>	<u>Total</u>
Balance at 1 January 2007	5,000,000	132,204	(37,623)	104,813	3,353,034	2,500,000	11,052,428
Net changes in fair value of investments	--	19,242	(4,330)	--	--	--	14,912
Dividends paid	--	-	--	-	--	(2,500,000)	(2,500,000)
Net profit for the period	--	--	--	--	892,966	-	892,966
Balance at 31 March 2007	<u>5,000,000</u>	<u>151,446</u>	<u>(41,953)</u>	<u>104,813</u>	<u>4,245,999</u>	<u>-</u>	<u>9,460,302</u>