Industries Qatar Q.P.S.C.

Unaudited interim condensed consolidated financial information for the three-month period ended 31 March 2018
<table>
<thead>
<tr>
<th>Index to the financial information</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interim condensed consolidated statement of financial position</td>
<td>3</td>
</tr>
<tr>
<td>Interim condensed consolidated statement of profit or loss</td>
<td>4</td>
</tr>
<tr>
<td>Interim condensed consolidated statement of comprehensive income</td>
<td>5</td>
</tr>
<tr>
<td>Interim condensed consolidated statement of changes in equity</td>
<td>6</td>
</tr>
<tr>
<td>Interim condensed consolidated statement of cash flows</td>
<td>7</td>
</tr>
</tbody>
</table>
# Interim Condensed Consolidated Statement of Financial Position

<table>
<thead>
<tr>
<th></th>
<th>31 March 2018 (Unaudited)</th>
<th>31 December 2017 (Audited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property, plant and equipment</td>
<td>3,482,775</td>
<td>3,520,369</td>
</tr>
<tr>
<td>Investment in associates</td>
<td>1,444,789</td>
<td>1,438,788</td>
</tr>
<tr>
<td>Investment in joint ventures</td>
<td>18,733,484</td>
<td>18,848,000</td>
</tr>
<tr>
<td>Financial investments</td>
<td>408,338</td>
<td>533,890</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td>24,069,386</td>
<td>24,341,047</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>1,550,336</td>
<td>1,444,233</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>1,370,316</td>
<td>1,903,439</td>
</tr>
<tr>
<td>Financial investment</td>
<td>3,585</td>
<td>3,585</td>
</tr>
<tr>
<td>Cash and cash equivalents</td>
<td>821,636</td>
<td>747,627</td>
</tr>
<tr>
<td>Fixed deposits</td>
<td>5,662,000</td>
<td>7,041,075</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td>9,407,873</td>
<td>11,139,959</td>
</tr>
<tr>
<td><strong>Total assets</strong></td>
<td>33,477,259</td>
<td>35,481,066</td>
</tr>
</tbody>
</table>

**EQUITY AND LIABILITIES**

**EQUITY**

|                      |                           |                             |
| Share capital        | 6,050,000                 | 6,050,000                   |
| Legal reserve        | 94,863                    | 94,863                      |
| Fair value reserve   | 2,058                     | 232,941                     |
| Hedging reserve      | 409                       | (747)                       |
| Retained earnings    | 26,336,003                | 27,861,591                  |
| **Net equity**       | 32,483,333                | 34,238,648                  |

**LIABILITIES**

**Non-current liabilities**

| Employees' benefit obligations | 202,811 | 199,095 |
| **Total non-current liabilities** | 202,811 | 199,095 |

**Current liabilities**

| Borrowings            | 90,878  | 225,758 |
| Trade and other payables | 700,237 | 817,595 |
| **Total current liabilities** | 791,115 | 1,043,323 |
| **Total liabilities**  | 993,926 | 1,242,358 |
| **Total equity and liabilities** | 33,477,259 | 35,481,006 |

These interim condensed consolidated financial information was approved by the Board of Directors and authorised for issue on 26 April 2018 by:

Saad Sherida Al-Kaabi
Chairman and Managing Director

Abdulaziz Mohammed Al-Mannai
Vice Chairman
### Interim Condensed Consolidated Statement of Profit or Loss

<table>
<thead>
<tr>
<th></th>
<th>Three-month period ended</th>
<th>31 March</th>
<th>2018 (Unaudited)</th>
<th>2017 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td></td>
<td>1,377,830</td>
<td>1,107,284</td>
<td></td>
</tr>
<tr>
<td><strong>Cost of sales</strong></td>
<td></td>
<td>(1,048,610)</td>
<td>(852,373)</td>
<td></td>
</tr>
<tr>
<td><strong>Gross profit</strong></td>
<td></td>
<td>329,220</td>
<td>254,911</td>
<td></td>
</tr>
<tr>
<td><strong>General and administrative expenses</strong></td>
<td>(38,779)</td>
<td>(87,772)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Selling and distribution expenses</strong></td>
<td>(14,345)</td>
<td>(8,335)</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Share of net results of investment in joint ventures</strong></td>
<td>858,666</td>
<td>642,545</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Share of net results of investment in associates</strong></td>
<td>21,000</td>
<td>19,531</td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Finance cost</strong></td>
<td></td>
<td>(846)</td>
<td>(2,613)</td>
<td></td>
</tr>
<tr>
<td><strong>Other income</strong></td>
<td></td>
<td>112,960</td>
<td>109,677</td>
<td></td>
</tr>
<tr>
<td><strong>Profit for the period</strong></td>
<td></td>
<td>1,267,876</td>
<td>927,944</td>
<td></td>
</tr>
</tbody>
</table>

**Earnings per share**

Basic and diluted earnings per share (QR per share)

<table>
<thead>
<tr>
<th></th>
<th>2.10</th>
<th>1.53</th>
</tr>
</thead>
</table>
**Industries Qatar Q.P.S.C.**  
Unaudited interim condensed consolidated financial information  
(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)

**INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME**

<table>
<thead>
<tr>
<th></th>
<th>Three-month period ended</th>
<th></th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>(Unaudited)</td>
<td>(Unaudited)</td>
</tr>
<tr>
<td>Profit for the period</td>
<td></td>
<td></td>
<td>1,267,876</td>
<td>927,944</td>
</tr>
<tr>
<td><strong>Other comprehensive income</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Items that may be reclassified</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>subsequently to profit or loss</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Financial investment</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Net movement in cumulative changes</td>
<td></td>
<td></td>
<td>653</td>
<td>(32,137)</td>
</tr>
<tr>
<td>in fair value</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>653</td>
<td>(32,137)</td>
</tr>
<tr>
<td><strong>Cash flow hedges</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Share of other comprehensive income</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>of investment in joint ventures</td>
<td></td>
<td></td>
<td>-</td>
<td>3,149</td>
</tr>
<tr>
<td>Share of other comprehensive income</td>
<td></td>
<td></td>
<td>1,156</td>
<td>-</td>
</tr>
<tr>
<td>of investment in associates</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td>1,156</td>
<td>3,149</td>
</tr>
<tr>
<td>Other comprehensive income for the</td>
<td></td>
<td></td>
<td>1,809</td>
<td>(28,988)</td>
</tr>
<tr>
<td>period</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total comprehensive income for the</td>
<td></td>
<td></td>
<td>1,269,685</td>
<td>898,956</td>
</tr>
<tr>
<td>period</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
**Industries Qatar Q.P.S.C.**

Unaudited interim condensed consolidated financial information
*(All amounts are expressed in thousands of Qatari Riyals unless otherwise stated)*

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

<table>
<thead>
<tr>
<th></th>
<th>Share Capital</th>
<th>Legal reserve</th>
<th>Fair value reserve</th>
<th>Hedging reserve</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Balance at 1 January 2017 (Audited)</strong></td>
<td>6,050,000</td>
<td>74,999</td>
<td>373,346</td>
<td>(54,142)</td>
<td>27,069,762</td>
<td>33,513,965</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>927,944</td>
</tr>
<tr>
<td>Other comprehensive income/(loss) for the period</td>
<td>-</td>
<td>-</td>
<td>(32,137)</td>
<td>3,149</td>
<td>-</td>
<td>(28,988)</td>
</tr>
<tr>
<td>Dividends declared for 2016</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(2,420,000)</td>
<td>(2,420,000)</td>
</tr>
<tr>
<td><strong>Balance at 31 March 2017 (Unaudited)</strong></td>
<td>6,050,000</td>
<td>74,999</td>
<td>341,209</td>
<td>(50,993)</td>
<td>25,577,706</td>
<td>31,992,921</td>
</tr>
<tr>
<td><strong>Balance at 1 January 2018 (Audited)</strong></td>
<td>6,050,000</td>
<td>94,863</td>
<td>232,941</td>
<td>(747)</td>
<td>27,861,591</td>
<td>34,238,648</td>
</tr>
<tr>
<td>Transfer to retained earnings</td>
<td>-</td>
<td>-</td>
<td>(231,536)</td>
<td>-</td>
<td>231,536</td>
<td>-</td>
</tr>
<tr>
<td>Profit for the period</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>1,267,876</td>
<td>1,267,876</td>
</tr>
<tr>
<td>Other comprehensive income for the period</td>
<td>-</td>
<td>-</td>
<td>653</td>
<td>1,156</td>
<td>-</td>
<td>1,809</td>
</tr>
<tr>
<td>Dividends declared for 2017</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>-</td>
<td>(3,025,000)</td>
<td>(3,025,000)</td>
</tr>
<tr>
<td><strong>Balance at 31 March 2018 (Unaudited)</strong></td>
<td>6,050,000</td>
<td>94,863</td>
<td>2,058</td>
<td>409</td>
<td>26,336,003</td>
<td>32,483,333</td>
</tr>
</tbody>
</table>
## Industries Qatar Q.P.S.C.

Unaudited interim condensed consolidated financial information

*(All amounts are expressed in thousands of Qatari Rials unless otherwise stated)*

### INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

<table>
<thead>
<tr>
<th>Three-month period ended 31 March</th>
<th>2018 (Unaudited)</th>
<th>2017 (Unaudited)</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Cash flows from operating activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Profit for the period</td>
<td>1,267,876</td>
<td>927,944</td>
</tr>
<tr>
<td><strong>Adjustments for:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>58,999</td>
<td>55,490</td>
</tr>
<tr>
<td>Provision for employees' end of service benefits</td>
<td>16,749</td>
<td>15,070</td>
</tr>
<tr>
<td>Share of net results from investment in associates</td>
<td>(21,000)</td>
<td>(19,531)</td>
</tr>
<tr>
<td>Share of net results from investment in joint ventures</td>
<td>(858,666)</td>
<td>(642,545)</td>
</tr>
<tr>
<td>Loss on disposal of property, plant and equipment</td>
<td>1,304</td>
<td>661</td>
</tr>
<tr>
<td>Finance costs</td>
<td>846</td>
<td>2,613</td>
</tr>
<tr>
<td>Interest income</td>
<td>(64,708)</td>
<td>(59,095)</td>
</tr>
<tr>
<td>Profit on disposal of fair value through profit or loss investments</td>
<td>(4,184)</td>
<td>-</td>
</tr>
<tr>
<td>Unrealised profit on fair value through profit or loss investments</td>
<td>(6,581)</td>
<td>-</td>
</tr>
<tr>
<td>Dividend received from fair value through profit or loss investments</td>
<td>(21,648)</td>
<td>(21,157)</td>
</tr>
<tr>
<td><strong>Operating cash flows before changes in working capital</strong></td>
<td>368,987</td>
<td>259,450</td>
</tr>
<tr>
<td><strong>Changes in working capital:</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Inventories</td>
<td>(106,103)</td>
<td>29,942</td>
</tr>
<tr>
<td>Trade and other receivables</td>
<td>476,512</td>
<td>421,941</td>
</tr>
<tr>
<td>Accounts payable, accruals and due to related parties</td>
<td>(112,454)</td>
<td>(137,661)</td>
</tr>
<tr>
<td><strong>Cash generated from operating activities</strong></td>
<td>626,942</td>
<td>573,572</td>
</tr>
<tr>
<td>Contribution to social and sports fund</td>
<td>(83,709)</td>
<td>(71,757)</td>
</tr>
<tr>
<td>Payment towards employees end service benefits</td>
<td>(13,033)</td>
<td>(40,314)</td>
</tr>
<tr>
<td><strong>Net cash generated from operating activities</strong></td>
<td>530,200</td>
<td>461,601</td>
</tr>
<tr>
<td><strong>Cash flows from investing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Movement in fixed deposits</td>
<td>1,379,075</td>
<td>1,584,645</td>
</tr>
<tr>
<td>Additions to property, plant and equipment</td>
<td>(22,709)</td>
<td>(23,880)</td>
</tr>
<tr>
<td>Dividends received from fair value through profit or loss investments</td>
<td>21,648</td>
<td>21,157</td>
</tr>
<tr>
<td>Dividends received from joint ventures</td>
<td>973,184</td>
<td>246,960</td>
</tr>
<tr>
<td>Dividends received from an associate</td>
<td>16,155</td>
<td>40,000</td>
</tr>
<tr>
<td>Interest income received</td>
<td>121,318</td>
<td>59,095</td>
</tr>
<tr>
<td>Proceeds from sale of fair value through profit or loss investments</td>
<td>136,971</td>
<td>-</td>
</tr>
<tr>
<td>Additional investment in Foulath Holding B.S.C</td>
<td>-</td>
<td>(54,629)</td>
</tr>
<tr>
<td><strong>Net cash generated from investing activities</strong></td>
<td>2,625,642</td>
<td>1,873,354</td>
</tr>
<tr>
<td><strong>Cash flows from financing activities</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Repayment of borrowings</td>
<td>(134,880)</td>
<td>(134,644)</td>
</tr>
<tr>
<td>Finance costs paid</td>
<td>(846)</td>
<td>(2,613)</td>
</tr>
<tr>
<td>Movement in unclaimed dividend bank accounts</td>
<td>(78,804)</td>
<td>(58,480)</td>
</tr>
<tr>
<td>Dividends paid to equity holders</td>
<td>(2,946,106)</td>
<td>(2,361,520)</td>
</tr>
<tr>
<td><strong>Net cash used in financing activities</strong></td>
<td>(3,160,726)</td>
<td>(2,557,257)</td>
</tr>
<tr>
<td><strong>Net decrease in cash and cash equivalents</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Cash and cash equivalents at the beginning of the period</td>
<td>(4,884)</td>
<td>(222,302)</td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Cash and cash equivalents at the end of the period</strong></td>
<td>626,250</td>
<td>742,021</td>
</tr>
</tbody>
</table>

*Cash and cash equivalents excludes deposits maturing after 90 days and the unclaimed dividend amounts.*