

INDUSTRIES QATAR Q.S.C.**DOHA – QATAR**
CONSOLIDATED BALANCE SHEET AS OF
31 MARCH 2006**(Amounts expressed in thousands of Qatari Riyals)**

ASSETS	<u>31 March 2006</u>	<u>31 December 2005</u>
Current Assets		
Bank balances and cash	2,738,296	3,951,290
Accounts receivable and prepayments	1,108,263	870,048
Inventories	1,041,632	1,022,951
Due from related parties	222,110	471,203
Investments - Held for trading	<u>48,236</u>	<u>62,302</u>
Total Current Assets	<u>5,158,537</u>	<u>6,377,794</u>
Non-Current Assets		
Property, plant and equipment	5,309,503	4,787,463
Investment in associates	337,290	339,174
Investments - Available for sale	271,437	355,992
Intangible assets	112,677	112,677
Other assets	<u>233,460</u>	<u>203,870</u>
Total Non-Current Assets	<u>6,264,367</u>	<u>5,799,176</u>
Total Assets	<u>11,422,904</u>	<u>12,176,970</u>
LIABILITIES AND EQUITY		
Current Liabilities		
Accounts payable and accruals	1,075,073	603,404
Term loans	337,819	555,810
Due to related parties	<u>170,018</u>	<u>370,922</u>
Total Current Liabilities	<u>1,582,910</u>	<u>1,530,136</u>
Non-Current Liabilities		
Term loans	1,383,604	1,070,264
Subordinated loan	35,220	35,215
Provision for EOSB	<u>92,633</u>	<u>90,154</u>
Total Non-Current Liabilities	<u>1,511,457</u>	<u>1,195,633</u>
Equity and Reserves		
Share capital	5,000,000	5,000,000
Legal reserve	103,975	103,975
Fair value reserve	180,112	263,720

Retained earnings	2,949,047	2,235,958
Proposed dividends	<u>-</u>	<u>1,750,000</u>
Equity Attributable to Equity Holders of the Parent	8,233,134	9,353,653
Minority interest	<u>95,403</u>	<u>97,548</u>
Total Equity	<u>8,328,537</u>	<u>9,451,201</u>
Total Liabilities and Equity	<u>11,422,904</u>	<u>12,176,970</u>

ABDULLAH BIN HAMAD AL-ATTIYAH

Second Deputy Prime Minister

Minister of Energy & Industry

Chairman and Managing Director

YOUSEF HUSSAIN KAMAL

Minister of Finance

Vice Chairman

INDUSTRIES QATAR Q.S.C.

DOHA – QATAR

CONSOLIDATED STATEMENT OF INCOME

FOR 3 MONTHS ENDED 31 MARCH 2006

(Amounts expressed in thousands of Qatari Riyals)

	<u>3 months ended 31/03/06</u>	<u>3 months ended 31/03/05</u>
Sales	1,655,110	1,535,621
Cost of sales	<u>(872,987)</u>	<u>(679,192)</u>
Gross Profit	782,123	856,429
Selling expenses	(26,213)	(35,329)
General and administrative expenses	<u>(76,926)</u>	<u>(75,162)</u>
Operating Profit	678,984	745,938
Income from associates	(2,830)	17,691
Income from investments	(4,836)	1,700
Other income	53,621	29,182
Finance charges	<u>(11,744)</u>	<u>(3,152)</u>
Net Profit for the Year	<u>713,195</u>	<u>791,359</u>
Attributable to:		
Equity holders of the parent	713,089	790,828
Minority interest	<u>106</u>	<u>531</u>
Total	<u>713,195</u>	<u>791,359</u>
Basic earnings per share	<u>QR 1.43</u>	<u>QR 1.58</u>
Number of shares	<u>500,000,000</u>	<u>500,000,000</u>

INDUSTRIES QATAR Q.S.C.
DOHA – QATAR

CONSOLIDATED STATEMENT OF CHANGES IN SHAREHOLDERS' EQUITY
(Amounts expressed in thousands of Qatari Riyals)

	<u>Share Capital</u>	<u>Legal Reserve</u>	<u>Fair value Reserve</u>	<u>Retained Earnings</u>	<u>Proposed Dividends</u>	<u>Total</u>
Balance at 31 December 2005	5,000,000	103,975	263,720	2,235,958	1,750,000	9,353,653
Change in fair value of investments	-	-	(83,608)	-	-	(83,608)
Dividends paid	-	-	-	-	(1,750,000)	(1,750,000)
Net profit for the period	-	-	-	713,089	-	713,089
Balance at 31 March 2006	<u>5,000,000</u>	<u>103,975</u>	<u>180,112</u>	<u>2,949,047</u>	<u>0</u>	<u>8,233,134</u>