

Industries Qatar Q.S.C.

**Unaudited interim condensed
consolidated financial information for
the nine-month period ended
30 September 2017**

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

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION

	30 September 2017 (Unaudited)	31 December 2016 (Audited)
ASSETS		
Non-current assets		
Property, plant and equipment	3,561,469	3,670,978
Investment in associates	1,445,710	1,451,409
Investment in joint ventures	19,019,670	18,342,580
Available-for-sale investments	525,567	674,295
Due from related party	80,945	-
Total non-current assets	24,633,361	24,139,262
Current assets		
Inventories	1,382,706	1,243,570
Fixed deposits	5,986,275	6,973,371
Trade and other receivables	971,393	1,053,899
Due from related parties	334,267	674,001
Financial asset at fair value through profit or loss	3,585	3,585
Cash and cash equivalents	1,231,175	1,098,144
Total current assets	9,909,401	11,046,570
Total assets	34,542,762	35,185,832
EQUITY AND LIABILITIES		
EQUITY		
Share capital	6,050,000	6,050,000
Legal reserve	74,999	74,999
Cumulative changes in fair value	224,617	373,346
Hedging reserve	(24,416)	(54,142)
Retained earnings	27,007,425	27,069,762
Net equity	33,332,625	33,513,965
LIABILITIES		
Non-current liabilities		
Borrowings	-	225,758
Employees' end of service benefits	190,352	214,983
Total non-current liabilities	190,352	440,741
Current liabilities		
Borrowings	316,400	450,571
Trade and other payables	654,146	674,414
Due to related parties	49,239	106,141
Total current liabilities	1,019,785	1,231,126
Total liabilities	1,210,137	1,671,867
Total equity and liabilities	34,542,762	35,185,832

These interim condensed consolidated financial information was approved by the Board of Directors and authorised for issue on 23 October 2017 by:



Saad Sherida Al-Kaabi
Chairman and Managing Director



Mohammed Nasser Al-Hajri
Vice Chairman

Industries Qatar Q.S.C.

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS

	Nine-month period ended 30 September	
	2017 (Unaudited)	2016 (Unaudited)
Revenue	3,173,887	3,437,497
Cost of sales	(2,687,675)	(2,423,876)
Gross profit	486,212	1,013,621
Other income	266,906	231,757
General and administrative expenses	(155,808)	(168,569)
Selling expenses	(33,634)	(25,576)
Finance costs	(7,721)	(10,007)
Share of results of associates	74,479	5,248
Share of result of joint ventures	1,788,082	1,686,789
Impairment of investments accounted for using the equity method	(60,853)	-
Other expenses	-	(8,207)
Profit for the period	2,357,663	2,725,056
Earnings per share		
Basic and diluted earnings per share (QR per share)	3.90	4.50

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	Nine-month period ended 30 September	
	2017 (Unaudited)	2016 (Unaudited)
Profit for the period	2,357,663	2,725,056
Other comprehensive income		
Items that may be reclassified subsequently to profit or loss		
Net movement in fair value of cash flow hedges	28,977	34,362
Net movement in fair value of available for sale	(148,729)	(19,595)
Share of other comprehensive income of associates	749	7,322
Other comprehensive income/ (loss) for the period	(119,003)	22,089
Total comprehensive income for the period	2,238,660	2,747,145

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Share Capital	Legal reserve	Cumulative changes in fair value	Hedging reserve	Retained earnings	Total equity
Balance at 1 January 2016 (as previously reported)	6,050,000	74,999	370,807	(131,794)	27,260,592	33,624,604
Prior year adjustment	-	-	-	-	(49,063)	(49,063)
Restated balance at 1 January 2016	6,050,000	74,999	370,807	(131,794)	27,211,529	33,575,541
Profit for the period	-	-	-	-	2,725,056	2,725,056
Other comprehensive income/(loss) for the period	-	-	(19,595)	41,684	-	22,089
Transaction with owners in their capacity as owners	-	-	-	-	-	-
Dividends declared	-	-	-	-	(3,025,000)	(3,025,000)
Balance at 30 September 2016 (Unaudited)	6,050,000	74,999	351,212	(90,110)	26,911,585	33,297,686
Balance at 1 January 2017 (Audited)	6,050,000	74,999	373,346	(54,142)	27,069,762	33,513,965
Profit for the period	-	-	-	-	2,357,663	2,357,663
Other comprehensive income/(loss) for the period	-	-	(148,729)	29,726	-	(119,003)
Transaction with owners in their capacity as owners	-	-	-	-	-	-
Dividends declared	-	-	-	-	(2,420,000)	(2,420,000)
Balance at 30 September 2017 (Unaudited)	6,050,000	74,999	224,617	(24,416)	27,007,425	33,332,625

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INTERIM CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS

	Nine-month period ended 30 September	
	2017 (Unaudited)	2016 (Unaudited)
Cash flows from operating activities		
Profit for the period	2,357,663	2,725,056
Adjustments for:		
Depreciation and amortisation	167,500	167,520
Provision for employees' end of service benefits - net	(24,631)	(2,766)
Impairment of available for sale investment	-	8,207
Impairment of investments accounted for using the equity method	60,853	-
Share of results of associates	(74,479)	(5,247)
Share of results of joint ventures	(1,788,082)	(1,686,789)
Loss on disposal of property, plant and equipment	5,330	2,471
Finance costs	7,721	10,007
Interest income	(169,311)	(136,911)
Dividends received from available for sale investment	(23,730)	(25,521)
Operating cash flows before changes in working capital	518,834	1,056,027
Changes in working capital:		
Inventories	(139,136)	136,287
Trade and other receivables	82,507	121,953
Due from related parties	339,733	545,821
Accounts payable, accruals and due to related parties	(1,268)	(65,023)
Cash generated from operating activities	800,670	1,795,065
Contribution to social and sports fund	(71,757)	(111,413)
Net cash generated from operating activities	728,913	1,683,652
Cash flows from investing activities		
Proceeds from disposals of property, plant and equipment	113	100
Additions to property, plant and equipment	(63,434)	(113,720)
Movement in fixed deposits	987,096	665,233
Dividends received from available for sale investments	23,730	25,521
Dividends received from joint ventures	1,139,971	1,523,041
Dividends received from an associate	40,000	5,000
Interest income received	169,311	136,911
Investment in an associate	(19,926)	-
Loan to an associate	(80,945)	-
Net cash generated from investing activities	2,195,916	2,242,086
Cash flows from financing activities		
Finance costs paid	(7,721)	(10,007)
Repayment of borrowings	(359,928)	(359,929)
Movements in unclaimed dividend accounts	4,149	(397)
Dividends paid to the shareholders	(2,424,149)	(3,024,603)
Net cash used in financing activities	(2,787,649)	(3,394,936)
Net decrease in cash and cash equivalents	137,180	530,802
Cash and cash equivalents at beginning of period	964,323	956,264
Cash and cash equivalents at end of period *	1,101,503	1,487,066