

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF INCOME

For the period ended 31 March 2010

	<i>31st March 2010 QR'000</i>	<i>31st March 2009 QR'000</i>
Revenues	2,654,934	2,176,224
Direct costs	<u>(1,402,136)</u>	<u>(1,472,719)</u>
GROSS PROFIT	1,252,798	703,505
Selling expenses	(36,172)	(27,489)
General and administrative expenses	<u>(124,108)</u>	<u>(115,853)</u>
OPERATING PROFIT	1,092,518	560,163
Share of results from associates	25,524	(6,573)
Other income	43,287	781,205
Income from investments	76,275	118,984
Finance costs	<u>(22,759)</u>	<u>(41,081)</u>
PROFIT FOR THE PERIOD	<u>1,214,845</u>	<u>1,412,698</u>
Attributable to:		
Equity holders of the parent	1,214,175	1,412,322
Non-controlling interest	<u>670</u>	<u>376</u>
	<u>1,214,845</u>	<u>1,412,698</u>
BASIC AND DILUTED EARNINGS PER SHARE	<u>2.21</u>	<u>2.57</u>
(Expressed as QR per share)		

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the period ended 31 March 2010

	<i>31st March 2010 QR'000</i>	<i>31st March 2009 QR'000</i>
Profit for the period	1,214,845	1,412,698
Other comprehensive income		
Net movement on fair value of cash flow hedges	(67,765)	(10,590)
Net movement on available-for-sale investments	<u>57,478</u>	<u>(80,812)</u>
Other comprehensive income for the period	<u>(10,287)</u>	<u>(91,402)</u>
TOTAL COMPREHENSIVE INCOME FOR THE PERIOD	<u>1,204,558</u>	<u>1,321,296</u>
Attributable to:		
Equity holders of the parent	1,203,888	1,319,724
Non-controlling interest	<u>670</u>	<u>1,572</u>
	<u>1,204,558</u>	<u>1,321,296</u>

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 March 2010

	<i>31 March 2010 QR'000</i>	<i>31 December 2009 QR'000 (Restated)</i>
ASSETS		
Non-current assets		
Property, plant and equipment	8,145,084	8,114,738
Projects under development	8,945,663	7,517,870
Investment properties	195,994	196,731
Intangible assets	95,799	95,799
Investment in associates	1,437,925	1,412,401
Available-for-sale investments	346,109	288,630
Catalysts	128,587	133,697
Other non-current assets	1,125	1,125
	<u>19,296,286</u>	<u>17,760,991</u>
Current assets		
Inventories	1,470,019	1,376,948
Accounts receivable and prepayments	1,540,311	1,527,040
Due from related parties	397,714	491,742
Held for trading investments	148,363	128,505
Other financial assets	410	2,277
Cash and short term deposits	6,742,366	5,833,786
	<u>10,299,183</u>	<u>9,360,298</u>
TOTAL ASSETS	<u><u>29,595,469</u></u>	<u><u>27,121,289</u></u>

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 March 2010

	<i>31 March 2010 QR'000</i>	<i>31 December 2009 QR'000 (Restated)</i>
EQUITY AND LIABILITIES		
Equity		
Share capital	5,500,000	5,500,000
Legal reserves	142,747	142,747
Cumulative changes in fair value	199,740	142,262
Hedging reserve	(374,930)	(307,165)
Retained earnings	11,985,448	10,771,272
Proposed dividends	<u>2,750,000</u>	<u>2,750,000</u>
Equity attributable to the parent	20,203,005	18,999,116
Non-controlling interest	<u>11,931</u>	<u>12,835</u>
Total equity	<u>20,214,936</u>	<u>19,011,951</u>
Non-current liabilities		
Interest bearing loans and borrowings	6,420,213	5,691,727
Employees' end of service benefits	188,948	179,558
Other financial liabilities	<u>326,772</u>	<u>259,932</u>
	<u>6,935,933</u>	<u>6,131,217</u>
Current liabilities		
Accounts payable and accruals	1,562,264	1,164,949
Due to related parties	552,834	478,345
Other financial liabilities	27,161	28,103
Interest bearing loans and borrowings	<u>302,341</u>	<u>306,724</u>
	<u>2,444,600</u>	<u>1,978,121</u>
Total liabilities	<u>9,380,533</u>	<u>8,109,338</u>
TOTAL EQUITY AND LIABILITIES	<u>29,595,469</u>	<u>27,121,289</u>

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Abdullah Bin Hamad Al-Attiyah
Deputy Premier and
Minister of Energy and Industry
Chairman and Managing Director

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Yousef Hussain Kamal
Minister of Economy and Finance
Vice Chairman

Industries Qatar Q.S.C.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

At 31 March 2010

	<i>Attributable to the equity holders of the parent</i>						<i>Total</i>	<i>Minority interest</i>	<i>Total</i>
	<i>Share capital</i>	<i>Legal reserve</i>	<i>Available - for sale financial assets</i>	<i>Hedging reserves</i>	<i>Retained earnings</i>	<i>Proposed dividend</i>			
	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>	<i>QR '000</i>			
Balance at 1 January 2010	5,500,000	142,747	142,262	(307,165)	10,771,273	2,750,000	18,999,117	12,835	19,011,952
Total comprehensive income for the period	-	-	57,478	(67,765)	1,214,175	-	1,203,888	670	1,204,558
Dividends paid	-	-	-	-	-	-	-	(1,574)	(1,574)
Balance at 31 March 2010	5,500,000	142,747	199,740	(374,930)	11,985,448	2,750,000	20,203,005	11,931	20,214,936